

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;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS</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>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>01/01/1959</u>	
1b Three-digit plan number (PN) ▶	<u>333</u>				
1c Effective date of plan <u>01/01/1959</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>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203-1801</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-0741336</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-351-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-0741336</u>	2c Plan Sponsor's telephone number <u>703-351-2000</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>52-0741336</u>					
2c Plan Sponsor's telephone number <u>703-351-2000</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.	10/14/2021	SCOTT GARDNER, DIRECTOR OF PENSION
	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.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor NTCA RETIREMENT AND SECURITY/ SAVINGS PLAN TRUST COMMITTEE C/O 4121 WILSON BLVD, 10TH FLOOR ARLINGTON, VA 22203-1801		3b Administrator's EIN 52-1558805
		3c Administrator's telephone number 703-351-2000
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 16346
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.....		6a(1) 10943
a(2) Total number of active participants at the end of the plan year		6a(2) 10993
b Retired or separated participants receiving benefits.....		6b 2172
c Other retired or separated participants entitled to future benefits		6c 3102
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 16267
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 357
f Total. Add lines 6d and 6e		6f 16624
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		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 1E 3H 3B		
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
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336
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 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	2346415400	
	b Actuarial value	2b	2245948972	
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.....	2553	711885733	711885733
	b For terminated vested participants.....	2389	109475002	109475002
	c For active participants	11389	1366429807	1627742824
	d Total.....	16331	2187790542	2449103559
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	5.54 %	
6	Target normal cost.....	6	105560286	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>LINDSAY MEADOWS</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>800 N. GLEBE ROAD ARLINGTON, VA 22203</div> <div>Address of the firm</div>	<div>Date</div> <div>20-08155</div> <div>Most recent enrollment number</div> <div>703-258-8000</div> <div>Telephone number (including area code)</div>
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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)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
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	91.70 %
15 Adjusted funding target attainment percentage	15	%
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	%
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
01/01/2020	109196676	21444917			
Totals ▶			18(b)	109196676	18(c) 21444917

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	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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 1

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	
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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	105560286	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment			
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	105560286	
	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	105560286	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	105560286	
40 Unpaid minimum required contributions for all years	40	105560286	

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
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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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336

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
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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)

SERVICES MANAGEMENT CORPORATION

52-1200541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SUBSIDIARY OF NTCA	2999072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181291

(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?
11 50	NONE	1049630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
51 19	NONE	341529	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

GROOM LAW GROUP

52-1219029

(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?
29 50	NONE	322438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN, LLP

47-0746749

(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?
10 50	NONE	39813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEGRA

56-2075508

(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?
49 50	NONE	9325	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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

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)	106958762
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	9751929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	2965180
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	2470907825
(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)	
(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	2590583696 2690593791
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	4112263 1926757
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4112263 1926757
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2586471433 2688667034

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	120152105
	(B) Participants	2a(1)(B)	21124442
	(C) Others (including rollovers).....	2a(1)(C)	625037
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	141901584
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		207898626
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		349800210

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	239334771	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	2929913	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		242264684
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)	1440649	
(2) Contract administrator fees	2i(2)	3077782	
(3) Investment advisory and management fees	2i(3)	776789	
(4) Other.....	2i(4)	44705	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5339925
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		247604609

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		102195601
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN,LLP

(2) EIN: 41-0746749

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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		1400000
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?	X		368573968
4g	X		368573968
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>1111111</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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	568

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) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 49 % Investment-Grade Debt: 17 % High-Yield Debt: 15 % Real Estate: 7 % Other: 12 %

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

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**RETIREMENT & SECURITY PROGRAM OF
NTCA AND ITS MEMBERS**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019



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**RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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YEARS ENDED DECEMBER 31, 2020 AND 2019**

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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2020, and are not required to be disclosed for this Plan.



INDEPENDENT AUDITORS' REPORT

Trust Committee and Program Participants
Retirement & Security Program of
NTCA and its Members
Arlington, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement & Security Program of NTCA and its Members (the Program), which comprise the statements of net assets available for benefits as of December 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Program's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Trust Committee and Program Participants
Retirement & Security Program of
NTCA and its Members

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020, and changes therein for the year then ended, and its financial status as of December 31, 2019, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 11, 2021

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Interest in Master Trust	\$ 2,317,206,178	\$ 2,227,434,848
Net Assets Held in 401(h) Account	<u>261,457,077</u>	<u>243,472,977</u>
Total Investments (at Fair Value)	2,578,663,255	2,470,907,825
RECEIVABLES		
Contributions	110,396,863	106,958,762
Other	<u>27,483</u>	<u>9,690,607</u>
Total Receivables	110,424,346	116,649,369
CASH AND CASH EQUIVALENTS	1,445,571	2,965,180
PREPAID EXPENSES	<u>60,619</u>	<u>61,322</u>
Total Assets	2,690,593,791	2,590,583,696
LIABILITIES		
ACCOUNTS PAYABLE		
Custodial Trustee and Investment Managers' Fees	1,842,109	4,058,105
DUE TO NTCA AND AFFILIATES	84,648	54,158
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>261,457,077</u>	<u>243,472,977</u>
Total Liabilities	<u>263,383,834</u>	<u>247,585,240</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,427,209,957</u></u>	<u><u>\$ 2,342,998,456</u></u>

See accompanying Notes to Financial Statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS:		
INVESTMENT INCOME		
Master Trust Investment Income	\$ 188,408,563	\$ 377,129,425
Interest	-	361
Total Investment Income	<u>188,408,563</u>	<u>377,129,786</u>
CONTRIBUTIONS		
Participant Contributions	21,124,442	20,625,642
Contributions from NTCA and Other Participating Employers	118,977,105	107,537,343
Assets Transferred from Other Plans	559,496	659,655
Total Contributions	<u>140,661,043</u>	<u>128,822,640</u>
Other Income	<u>65,541</u>	<u>18,913</u>
Total Additions	329,135,147	505,971,339
DEDUCTIONS:		
BENEFIT PAYMENTS		
Benefit Payments to Participants	237,007,133	189,058,683
Death Benefit Payments	<u>2,327,638</u>	<u>1,985,376</u>
Total Benefit Payments	<u>239,334,771</u>	<u>191,044,059</u>
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to SMC	2,999,072	2,901,756
Other Administrative Expenses	<u>2,589,803</u>	<u>2,527,969</u>
Total Administrative Expenses	<u>5,588,875</u>	<u>5,429,725</u>
Total Deductions	<u>244,923,646</u>	<u>196,473,784</u>
NET INCREASE	84,211,501	309,497,555
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>2,342,998,456</u>	<u>2,033,500,901</u>
End of Year	<u><u>\$ 2,427,209,957</u></u>	<u><u>\$ 2,342,998,456</u></u>

See accompanying Notes to Financial Statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 DESCRIPTION OF THE PROGRAM

The following description of the Retirement & Security Program of NTCA and its Members (the Program) provides only general information. Participants should refer to the Program's summary plan description and specifications for a more complete description of the Program's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or from a participating employer. The Program was most recently restated effective January 1, 2020.

General

The Program is a multiple-employer defined benefit pension plan covering many of the employees of NTCA, its affiliates, and its members that have adopted the Program (collectively, the Participating Employers, Employers, or Member Company). The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employers who adopt the Program make contributions monthly to the Program for all eligible employees. These contributions are calculated as a percentage of each participant's compensation with the percentage for each Employer specified in the Employer's adoption agreement. Certain Employers require participants to make contributions to the Program to receive the Employers' contribution. Such mandatory participant contributions are specified in the adoption agreement as a percent of salary. Voluntary contributions by participants are not permitted.

In addition, each Employer contributes a surcharge contribution. Generally, the surcharge contribution for each such Program year is the sum of (i) the product of the Employer's surcharge contribution percentage times the compensation of the Employer's participants for the Program Year, plus (ii) the amount of any surcharge contributions for the Program year by the Employer on behalf of disabled participants.

The Surcharge Contribution Percentage after Plan Year 2017 for an 8/24/2015 Participating Member is the product of (i) 50% times (ii) the sum of the following percentages elected under or pursuant to the Participating Member's Adoption Agreement: Section C, Rule-of-85, and Section G, Participating Member Contributions and Participant Contributions for active Employees, in effect on August 24, 2015. The Surcharge Contribution Percentage for Plan Years after 2017 for a Participating Member that is not an 8/24/2015 Participating Member is the highest Surcharge Contribution Percentage of any 8/24/2015 Participating Member in the same Controlled Group as such Participating Member.

Participating Employers may not require employees to make contributions at a rate in excess of 100% of the rate of Employer contributions. This limitation only applies to changes to Employer or employee rates after the effective date and will not need to be retroactively applied to adoption agreements already in effect at that date.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Contributions (Continued)

Employers also may elect to fund prior service benefits for participants on a nondiscriminatory basis. The Employer may fund these benefits either by a lump sum payment or by installment payments, with interest charged at an actuarially determined rate on the unpaid balance.

Participants may roll over qualified lump sum distributions into the Program when restoring a previously distributed benefit or at retirement to increase the monthly pension amount.

Effective January 1, 2019, the Program will allow a member company to freeze R&S Program participation to new employees.

The Program meets the ERISA minimum funding requirements.

401(h) Accounts

The Program provides a postretirement medical benefit component in addition to the normal retirement benefits of the Program, pursuant to Section 401(h) of the Internal Revenue Code (IRC). These benefits are Employer funded, subject to certain restrictions and limitations, and can be disbursed only to reimburse participating Employers for payment of certain nonpension retiree health benefits, as outlined in the Program's provisions. If an Employer were to withdraw from the Program, or if the Program were to be terminated, all 401(h) amounts on deposit in the trust would revert to the Employer that established and funded the account. Distributions to the Program's participants are not permitted. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

Pension, Death, and Disability Benefits

If an employee dies prior to retirement while covered under the Program, the participant's beneficiary is entitled to a pre-retirement death benefit. For participants who die prior to age 65, the basic death benefit is generally 100 times the monthly pension that would have been payable had the participant survived until age 65 and retired. After age 65, the basic death benefit equals the present value of the participant's accrued retirement benefit as of the date of death.

The Program permits payments of a lump sum benefit if elected by nonspousal beneficiaries of nonretired participants who die on or after age 55.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death, and Disability Benefits (Continued)

Participants who retire at age 65 (the Program's normal retirement age), age 55 (the Program's early retirement age) or at an age between those two are entitled to a monthly annuity or a lump sum payment. There is no minimum service requirement to qualify for this benefit; however, the benefit payable generally is reduced actuarially if the participant retires before normal retirement age. However, companies may pay an additional amount to provide employees an unreduced benefit as early as age 55. In addition, if a participant's age is at least 55 and age and service years added together equal at least 85 at retirement, the participant can receive an unreduced benefit when retiring before age 65. This benefit provision is called the "Rule-of-85."

The normal benefit payable is calculated using the participant's highest five compensation years from the last 10 years of credited service, multiplied by the sum of accumulated company and participant net contribution percentages made prior to January 1, 2008, and the actuarial factor of 0.2168 plus the sum of accumulated company and participant net contribution percentages made between January 1, 2008 and December 31, 2013, and the actuarial factor of 0.2091 plus the sum of accumulated company and participant net contribution percentages made between January 1, 2014 and December 31, 2016, and the actuarial factor of 0.1855 plus the sum of accumulated company and participant net contribution percentages made after December 31, 2016, and the actuarial factor of 0.1531. If the retiring employee is under age 65, the benefit then is actuarially reduced, unless the participant qualifies under the Rule-of-85 outlined above. In certain limited circumstances, a participant's accrued benefit may be calculated differently in order to conform to Program and legal requirements.

For married participants who retire, the normal form of benefit is a 50% joint and survivor benefit. For other participants, the normal form of benefit is a life annuity with payment guaranteed for 10 years. Optional forms of benefits (including a 75% joint and survivor benefit, a 100% joint and survivor benefit, a lump sum payment, etc.) are also available to retiring participants. Married retirees, however, must obtain spousal consent for any benefit election that does not provide a monthly survivor benefit of at least 50%. The Program permits certain eligible participants, without regard to their age, to roll over a lump sum distribution of benefits to the Savings Plan of NTCA and Its Members. The number of days required for participants to receive notice of a reduction in accrued benefits is 45 days.

Participants who receive a Program distribution and subsequently return to work for a participating member company are permitted to restore their previous accrued benefit with contributions, including from an eligible rollover distribution, within five years of their re-employment date.

The Program automatically cash-outs account balances of \$1,000 or less and rolls into an IRA any terminated employees account balance that is between \$1,000 and \$5,000.

The Program requires distribution of benefits to terminated participants at the Program's normal retirement age (65).

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death, and Disability Benefits (Continued)

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers that withdraw from the Program after April 30, 2013, and do not elect to spin out to a successor defined benefit plan.

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers who were not active participating members as of December 31, 2012.

Effective January 1, 2014, the Program added 10-year certain, Social Security leveling, and combination lump sum and annuity features to the 75% joint and survivor benefit.

The Program does not provide pension benefits on the basis of participant disability.

Participants are fully vested immediately in their accrued benefits.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Fair Value Measurements

The Program categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the 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 Program has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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 market value measurement.

The asset 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The Program's Trust Committee determines the valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value of investments.

Interest income is recorded on the accrual basis. The fair value of the Plan's interest in the master trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

Cash and Cash Equivalents

Cash equivalents include overnight repurchase agreements that are collateralized by a bank at an amount equal to at least 100% of the resale price. The collateral consists of U.S. Treasury or agency securities and is required to be held in a segregated custody account. In the event of default, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

A portion of these funds, \$87,481 and \$373,352, represents the Program's interest as of December 31, 2020 and 2019, respectively, in a lockbox bank account held jointly with NTCA and used for initial deposits of plan-related employer payments.

Actuarial Present Value of Accumulated Benefits

Accumulated Program benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Program's provisions to services rendered by the participants to the valuation date. Accumulated benefits include benefits expected to be paid to retired or terminated employees of NTCA and participating member systems or their beneficiaries, and to present employees or their beneficiaries.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Benefits (Continued)

Benefits under the Program are based on a participant's highest five compensation years from the last 10 years of credited service. The accumulated benefits for active participants are based upon estimated average compensation during the years preceding the valuation date. Benefits payable under all circumstances (e.g., retirement, termination of employment and death) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Present employees' accumulated contributions, including interest, as of December 31, 2019 were \$178,744,125. Interest was credited on employees' contributions at a rate of 2.03% for the year ended December 31, 2019.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

Contributions

The Program records contributions in the period they are due. Contributions received through August 31st are allocated to the prior year in order to minimize the Program's unfunded vested benefits as defined by the Pension Benefit Guaranty Corporation (PBGC). At December 31, 2020 and 2019, contributions receivable and contributions revenue include amounts estimated to be received by the Program through August 31, 2021 and 2020, respectively.

Benefit Payments

Benefits are recorded in the period of distribution.

Use of Estimates

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

The Plan's expenses are paid by the Program. Certain expenses incurred in connection with the general administration of the Program that are paid by the Program are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in master trust investment income presented in the accompanying statement of changes in net assets available for benefits.

Effective January 23, 2020, under the SECURE Act starting with plan years beginning in 2019, PBGC premiums for cooperative plans were reduced. This reduction in premiums allowed the Plan to obtain a refund from the PBGC for the overpayment of the 2019 premium which has resulted in a reduction in administrative expenses and an other receivable recorded for the refunded amount as of and for the year ended December 31, 2019.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

During 2020, the Plan *adopted Accounting Standards Update (ASU) No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) – Employee Benefit Plan Master Trust Reporting*. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made (see Note 5). This standard was adopted retrospectively and had no impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

Subsequent Events

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through August 11, 2021, the date the financial statements were available to be issued.

NOTE 3 CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$250,000 per depositor, per insured bank. Management monitors these balances and believes they do not represent significant credit risk to the Program.

NOTE 4 INVESTMENTS

The investments of the Program are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust) which was established for the investment of assets of the Program and 401(h) investments. The Program and 401(h) accounts each have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company pursuant to the provisions of the Employee Benefit Plan Trust Agreement. At December 31, 2020 and 2019, the Program and 401(h) account's interest in the net assets of the Master Trust was approximately 95.7% and 95.8%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust. The value of the Program's interest in the Master Trust is based on the beginning of year value of the Program's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 INVESTMENTS (CONTINUED)

The following tables presents the net assets of the Master Trust:

	December 31, 2020	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	\$ 44,672,173	\$ 42,762,751
Corporate Bonds	191,297,811	183,121,173
Common Stock	89,656,924	85,824,720
Mutual Funds	60,007,344	57,442,452
Collective Trust Funds	1,869,888,680	1,789,964,074
Group Variable Annuity Policy	61,956,810	59,308,592
Real Estate Investment Trusts	1,229,622	1,177,064
Private Equity Investments	368,573,968	352,820,020
Unrealized Appreciation on Foreign Exchange Receivables	1,164,386	1,114,617
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	(931,619)
	<u>2,687,474,501</u>	<u>2,572,603,844</u>
Receivables:		
Due from Brokers for Securities Sold	107,536,516	102,940,085
Due to Brokers for Securities Purchased	(104,905,631)	(100,421,652)
Tax Reclamation	578,134	553,423
Accrued Investment Income	<u>3,120,954</u>	<u>2,987,555</u>
Total Receivables	<u>6,329,973</u>	<u>6,059,411</u>
Net Assets of Master Trust	<u><u>\$ 2,693,804,474</u></u>	<u><u>\$ 2,578,663,255</u></u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 INVESTMENTS (CONTINUED)

	December 31, 2019	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	\$ 40,909,642	\$ 39,209,519
Corporate Bonds	125,567,453	120,349,120
Common Stock	359,965,924	345,006,458
Mutual Funds	59,256,726	56,794,135
Collective Trust Funds	1,573,093,466	1,507,718,837
Group Variable Annuity Policy	55,181,587	52,888,350
Real Estate Investment Trusts	11,821,566	11,330,285
Private Equity Investments	348,116,275	333,649,257
Unrealized Appreciation on Foreign Exchange Receivables	713,577	683,922
Unrealized Depreciation on Foreign Exchange Payables	(606,565)	(581,357)
	<u>2,574,019,651</u>	<u>2,467,048,525</u>
Receivables:		
Due from Brokers for Securities Sold	57,788,496	55,386,921
Due to Brokers for Securities Purchased	(56,883,750)	(54,519,775)
Tax Reclamation	680,235	651,966
Accrued Investment Income	<u>2,441,658</u>	<u>2,340,188</u>
Total Receivables	<u>4,026,639</u>	<u>3,859,300</u>
Net Assets of Master Trust	<u><u>\$ 2,578,046,290</u></u>	<u><u>\$ 2,470,907,825</u></u>

Investment income for the Master Trust is as follows for the years ended December 31:

	2020	2019
Net Appreciation in Fair Value of Investments:	\$ 185,198,609	\$ 398,410,901
Interest	9,454,134	8,138,543
Dividends	5,625,213	11,773,335
Other income	20,173,546	20,761,811
Investment Expenses	(4,865,045)	(3,478,191)
Total Master Trust Investment Income	<u><u>\$ 215,586,457</u></u>	<u><u>\$ 435,606,399</u></u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 FAIR VALUE MEASUREMENT

Following is a description of the valuation methodologies used for assets held in the Master Trust, which are measured at fair value. Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stock are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

Investments in collective trust funds and real estate investment trusts are valued based on NAV of units, which are based on observable prices of the underlying assets, held by the funds at year-end and are included as investments measured at NAV. For certain funds NAV is a readily determinable fair value and is the basis for current transactions and participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

Investment in the group variable annuity policy is valued based on the value of the underlying investments estimated NAV, as provided by the investment manager and is included as investment measured at NAV.

Investments in private equity investments, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at NAV. The Program reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 44,672,173	\$ -	\$ -	\$ 44,672,173
Corporate Bonds	-	191,297,811	-	191,297,811
Common Stock	89,656,924	-	-	89,656,924
Mutual Funds	60,007,344	-	-	60,007,344
Collective Trust Funds	-	1,671,251,199	-	1,671,251,199
Unrealized Depreciation on Foreign Exchange Receivables	1,164,386	-	-	1,164,386
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	-	-	(973,217)
Total Investments in the Fair Value Hierarchy	<u>\$ 194,527,610</u>	<u>\$ 1,862,549,010</u>	<u>\$ -</u>	2,057,076,620
Investments Measured at NAV				630,397,881
Total Investments at Fair Value				<u>\$ 2,687,474,501</u>

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 40,909,642	\$ -	\$ -	\$ 40,909,642
Corporate Bonds	-	125,567,453	-	125,567,453
Common Stock	359,965,924	-	-	359,965,924
Mutual Funds	59,256,726	-	-	59,256,726
Collective Trust Funds	-	1,573,093,466	-	1,447,088,015
Real Estate Investment Trusts	-	10,422,414	-	10,422,414
Unrealized Appreciation on Foreign Exchange Receivables	713,577	-	-	713,577
Unrealized Depreciation on Foreign Exchange Payables	(606,565)	-	-	(606,565)
Total Investments in the Fair Value Hierarchy	<u>\$ 460,239,304</u>	<u>\$ 1,709,083,333</u>	<u>\$ -</u>	2,043,317,186
Investments Measured at NAV				530,702,465
Total Investments at Fair Value				<u>\$ 2,574,019,651</u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment Type</u>	2020 Fair Value	2019 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds:					
Index Collective Trust Fund	\$ 198,637,481	\$ 126,005,451	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	77,698,307	78,008,561	-	Quarterly	Quarterly
Real Estate Investment Trust	1,229,622	1,399,151	-	Monthly	Monthly
Group Variable Annuity Policy	61,956,810	55,181,587	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	21,570,219	23,396,497	127,500	Annual	Annual
Abbott Capital PE INV 2017 LP	6,846,289	4,094,058	3,715,000	Annual	Annual
Dover Street VIII Cayman Fund LP	7,054,064	7,561,907	1,800,000	Annual	Annual
HarbourVest Cayman Venture Fund LP	2,465,057	6,980,886	114,000	Annual	Annual
HarbourVest Mezzanine Distressed Debt Fund LP	320,854	456,348	152,000	Annual	Annual
HarbourVest Cayman Buyout Fund LP	4,978,376	2,812,604	840,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	16,299,069	15,160,755	2,060,083	Annual	Annual
Dover Street VII Cayman Fund LP	2,537,900	3,271,746	1,655,198	Annual	Annual
Fort Washington Private Equity					
Investors VIII LP	20,278,042	16,616,217	5,400,000	Quarterly	Quarterly
Fort Washington Private Equity					
Investors VII LP	12,507,198	13,256,876	2,950,000	Quarterly	Quarterly
HarbourVest 2015 Global Fund LP	20,726,063	16,977,459	3,400,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	16,683,762	14,295,963	889,571	Annual	Annual
HarbourVest Partners IX	22,630,369	18,106,056	2,440,000	Annual	Annual
Heitman America Real Estate	73,213,092	74,472,459	-	Quarterly	Quarterly
Partners Group NTCA Plan, L.P.	8,500,000	-	106,500,000	Annual	Annual
UBS Agrivest Farmland	54,265,307	52,647,884	-	Quarterly	Quarterly
	<u>\$ 630,397,881</u>	<u>\$ 530,702,465</u>			

The Abbott Capital PVT EQ FD VI LP seeks to maximize the return to its partners by participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout, and special situations partnerships and other limited liability vehicles.

The Abbott Capital PE INV 2017 LP seeks to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding, and disposing of privately-negotiated equity investments in underlying private equity funds including limited partnerships and other limited liability vehicles that operate as pooled investment vehicles.

The Dover Street VII Cayman Fund LP makes investments in limited partnerships or other pooled investment vehicles which invest in equity-oriented investments in growing or emerging companies in the United States, Europe, Latin America, Asia, and emerging private equity markets.

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NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The HarbourVest Cayman Venture Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in young, growing, or emerging companies or entities and other private equity transactions.

The HarbourVest Mezzanine Distressed Debt Fund LP and the HarbourVest 2015 Global Fund LP seek to make investments in limited partnerships or other pooled investment vehicles which, in turn make private equity investments and invest directly in private equity investments.

The HarbourVest Cayman Buyout Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Q-BLK Private Capital III (Offshore), L.P. seeks to make investments in a diversified portfolio of opportunities within the private capital sector.

The Dover Street VIII Cayman Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Fort Washington Private Equity Investors VIII LP Fund seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds that exhibit an attractive investment strategy.

The Group Variable Annuity Policy seeks absolute total return by investing directly long-only without leverage in income-producing publicly traded master limited partnerships (MLPs) and midstream energy infrastructure C-corporations with a particular focus on energy sector MLPs.

The Fort Washington Private Equity Investors VII LP seeks to invest in (1) a diversified portfolio of primary market interests in pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout, and distressed securities funds, (2) a diversified portfolio of secondary market interests in established pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout and distressed securities funds, and (3) co-investment opportunities offered primarily by the partners or members of the investee partnerships and at the discretion of the General Partner, in co-investment opportunities offered primarily by other funds to affiliates of the General Partner.

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NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The HIPEP VI Cayman Partnership Fund seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation and recapitalization transactions and other private equity transactions.

The HarbourVest Partners IX is designed to hold investments in HarbourVest Partners IX-Cayman Buyout Fund L.P. in an amount equal to 60% of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to 30% of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to 10% of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the Partnerships) in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the Master Funds) in an amount equal to the aggregate capital commitments of the partners.

The Heitman America Real Estate seeks to create a high-quality, low-risk, diversified portfolio of stabilized, income-producing real estate investments.

The Partners Group NTCA Plan, L.P. seeks to invest private equity investments worldwide, using a relative value strategy to evaluate and invest in the most attractive private equity investment opportunities across geographies

The UBS Agrivest Farmland seeks to invest in a diversified portfolio of row, vegetable and permanent crop farmland in select major agricultural states in the United States.

The Real Estate Investment Trust seek to outperform the MSCI EAFE Net Index.

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES

The Trustees of the Master Trust have authorized certain investment managers to invest in derivative instruments for hedging purposes. As a global institutional investor, the Master Trust is in a position to take advantage of derivative instruments to ensure overall investment performance objectives are achieved as specified. Investment managers may utilize derivatives for risk control and substitution. Speculation is not permitted. Under no circumstances is a manager permitted to leverage the Master Trust's portfolio with derivatives. The Master Trust allows the use of forwards, futures, and options.

The Master Trust purchases derivatives in carrying out its international enhanced equity strategy. The types of derivatives include: (1) forward foreign currency exchange contracts principally used for risk control by hedging a portion of the Master Trust's portfolio to minimize exposure to foreign exchange risk, and (2) exchange traded futures to manage exposure to international markets more rapidly and less expensively than can be accomplished through the use of cash markets.

When engaging in forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. To lessen this risk, individual counterparty exposure is limited to 25% of the total market value of exposure created by all derivatives (calculated at the time of purchase).

The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

In connection with its derivative activities, the Master Trust generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Master Trust with the right in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amounts owed by the counterparty. The enforceability of the master netting agreement is taken into account in the Master Trust's risk management practices and application of counterparty credit limits.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The following tables present information about the offsetting of derivative instruments and related collateral amounts:

At December 31, 2020						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 8,251,640	\$ 8,603,554	\$ 351,914	\$ -	\$ -	\$ 351,914
Canadian Dollar	164,219	165,653	1,434	-	-	1,434
Danish Krone	532,208	535,576	3,368	-	-	3,368
Euro Currency	9,843,284	9,984,289	141,005	-	-	141,005
Hong Kong Dollar	767,362	767,258	(104)	-	-	(104)
New Israeli Shekel	669,918	693,231	23,313	-	-	23,313
Japanese Yen	15,585,966	15,669,480	83,514	-	-	83,514
New Zealand Dollar	11,955,650	12,309,267	353,617	-	-	353,617
Norwegian Krone	301,364	307,097	5,733	-	-	5,733
Pound Sterling	4,584,746	4,701,682	116,936	-	-	116,936
Singapore Dollar	493,656	498,655	4,999	-	-	4,999
Swedish Krona	2,664,346	2,736,357	72,011	-	-	72,011
Swiss Franc	953,597	960,243	6,646	-	-	6,646
Total Derivative Assets	<u>\$ 56,767,956</u>	<u>\$ 57,932,342</u>	<u>\$ 1,164,386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,164,386</u>
Derivative Liabilities:						
Australian Dollar	\$ 1,714,604	\$ 1,787,421	\$ (72,817)	\$ -	\$ -	\$ (72,817)
Canadian Dollar	8,994,801	9,213,770	(218,969)	-	-	(218,969)
Danish Krone	573,213	578,052	(4,839)	-	-	(4,839)
Euro Currency	3,098,402	3,128,746	(30,344)	-	-	(30,344)
Hong Kong Dollar	1,325,919	1,325,803	116	-	-	116
New Israeli Shekel	70,900	71,412	(512)	-	-	(512)
Japanese Yen	8,337,451	8,376,157	(38,706)	-	-	(38,706)
New Zealand Dollar	2,559,008	2,595,670	(36,662)	-	-	(36,662)
Norwegian Krone	5,018,604	5,276,575	(257,971)	-	-	(257,971)
Pound Sterling	7,902,156	8,080,930	(178,774)	-	-	(178,774)
Singapore Dollar	636,558	644,695	(8,137)	-	-	(8,137)
Swedish Krona	748,943	776,611	(27,668)	-	-	(27,668)
Swiss Franc	6,686,118	6,784,052	(97,934)	-	-	(97,934)
Total Derivative Liabilities	<u>\$ 47,666,677</u>	<u>\$ 48,639,894</u>	<u>\$ (973,217)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (973,217)</u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

At December 31, 2019						
		Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 10,432,992	\$ 10,767,855	\$ 334,863	\$ -	\$ -	\$ 334,863
Canadian Dollar	5,431,843	5,560,021	128,178	-	-	128,178
Danish Krone	97,503	98,451	948	-	-	948
Euro Currency	2,356,706	2,389,761	33,055	-	-	33,055
Hong Kong Dollar	210,272	210,860	588	-	-	588
New Israeli Shekel	2,398,574	2,396,015	(2,559)	-	-	(2,559)
Japanese Yen	670,660	672,090	1,430	-	-	1,430
New Zealand Dollar	1,429,534	1,482,390	52,856	-	-	52,856
Pound Sterling	7,090,891	7,246,728	155,837	-	-	155,837
Singapore Dollar	681,481	689,897	8,416	-	-	8,416
Swedish Krona	91,694	91,559	(135)	-	-	(135)
Swiss Franc	6,127	6,227	100	-	-	100
Total Derivative Assets	<u>\$ 30,898,277</u>	<u>\$ 31,611,854</u>	<u>\$ 713,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 713,577</u>
Derivative Liabilities:						
Australian Dollar	\$ 2,945,291	\$ 3,015,563	\$ (70,272)	\$ -	\$ -	\$ (70,272)
Danish Krone	900,346	911,125	(10,779)	-	-	(10,779)
Euro Currency	202,910	205,256	(2,346)	-	-	(2,346)
Hong Kong Dollar	447,837	450,066	(2,229)	-	-	(2,229)
New Israeli Shekel	148,584	148,477	107	-	-	107
Japanese Yen	34,830	34,884	(54)	-	-	(54)
New Zealand Dollar	725,686	763,144	(37,458)	-	-	(37,458)
Norwegian Krone	2,365,441	2,450,801	(85,360)	-	-	(85,360)
Pound Sterling	4,023,747	4,123,161	(99,414)	-	-	(99,414)
Singapore Dollar	260,639	262,711	(2,072)	-	-	(2,072)
Swedish Krona	2,505,050	2,566,236	(61,186)	-	-	(61,186)
Swiss Franc	10,090,129	10,325,631	(235,502)	-	-	(235,502)
Total Derivative Liabilities	<u>\$ 24,650,490</u>	<u>\$ 25,257,055</u>	<u>\$ (606,565)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (606,565)</u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Master Trust's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation) in the Master Trust's net assets. This amount also represents the fair value of the forward currency contracts and is reflected in the Investment in Master Trust on the statements of net assets available for benefits.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in Master Trust Investment Income on the statements of changes in net assets available for benefits. The amount of (loss) recognized on foreign currency contracts is (\$40,694) and (\$441,055) for the years ended December 31, 2020 and 2019, respectively.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2020 is presented below:

		Currency Type Purchased	
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	\$ 8,603,554	\$ 351,914
Canadian Dollar	12/31/2020	165,653	1,434
Danish Krone	12/31/2020	535,576	3,368
Euro Currency	12/31/2020	9,984,289	141,005
Hong Kong Dollar	12/31/2020	767,258	(104)
New Israeli Shekel	12/31/2020	693,231	23,313
Japanese Yen	12/31/2020	15,669,480	83,514
New Zealand Dollar	12/31/2020	12,309,267	353,617
Norwegian Krone	12/31/2020	307,097	5,733
Pound Sterling	12/31/2020	4,701,682	116,936
Singapore Dollar	12/31/2020	498,655	4,999
Swedish Krona	12/31/2020	2,736,357	72,011
Swiss Franc	12/31/2020	960,243	6,646
Total		<u>\$ 57,932,342</u>	<u>\$ 1,164,386</u>

There were no short-term foreign exchange spot purchases.

		Currency Type Sold	
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	\$ 1,787,421	\$ (72,817)
Canadian Dollar	12/31/2020	9,213,770	(218,969)
Danish Krone	12/31/2020	578,052	(4,839)
Euro Currency	12/31/2020	3,128,746	(30,344)
Hong Kong Dollar	12/31/2020	1,325,803	116
New Israeli Shekel	12/31/2020	71,412	(512)
Japanese Yen	12/31/2020	8,376,157	(38,706)
New Zealand Dollar	12/31/2020	2,595,670	(36,662)
Norwegian Krone	12/31/2020	5,276,575	(257,971)
Pound Sterling	12/31/2020	8,080,930	(178,774)
Singapore Dollar	12/31/2020	644,695	(8,137)
Swedish Krona	12/31/2020	776,611	(27,668)
Swiss Franc	12/31/2020	6,784,052	(97,934)
Total		<u>\$ 48,639,894</u>	<u>\$ (973,217)</u>

There were no short-term foreign exchange spot sales.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of the open forward currency contracts of the Master Trust at December 31, 2019 is presented below:

Currency Type Purchased			
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2019	\$ 10,767,855	\$ 334,863
Canadian Dollar	12/31/2019	5,560,021	128,178
Danish Krone	12/31/2019	98,451	948
Euro Currency	12/31/2019	2,389,761	33,055
Hong Kong Dollar	12/31/2019	210,860	588
New Israeli Shekel	12/31/2019	2,396,015	(2,559)
Japanese Yen	12/31/2019	672,090	1,430
New Zealand Dollar	12/31/2019	1,482,390	52,856
Pound Sterling	12/31/2019	7,246,728	155,837
Singapore Dollar	12/31/2019	689,897	8,416
Swedish Krona	12/31/2019	91,559	(135)
Swiss Franc	12/31/2019	6,227	100
Total		<u>\$ 31,611,854</u>	<u>\$ 713,577</u>

There were no short-term foreign exchange spot purchases.

Currency Type Sold			
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2019	\$ 3,015,563	\$ (70,272)
Danish Krone	12/31/2019	911,125	(10,779)
Euro Currency	12/31/2019	205,256	(2,346)
Hong Kong Dollar	12/31/2019	450,066	(2,229)
New Israeli Shekel	12/31/2019	148,477	107
Japanese Yen	12/31/2019	34,884	(54)
New Zealand Dollar	12/31/2019	763,144	(37,458)
Norwegian Krone	12/31/2019	2,450,801	(85,360)
Pound Sterling	12/31/2019	4,123,161	(99,414)
Singapore Dollar	12/31/2019	262,711	(2,072)
Swedish Krona	12/31/2019	2,566,236	(61,186)
Swiss Franc	12/31/2019	10,325,631	(235,502)
Total		<u>\$ 25,257,055</u>	<u>\$ (606,565)</u>

There were no short-term foreign exchange spot sales.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts

An exchange traded futures contract is a contractual agreement to make or take delivery of a standardized financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust uses equity index futures contracts on broad indices to manage exposure to international markets. Buying futures tends to increase the Master Trust's exposure to the underlying market. Selling futures tends to decrease the Master Trust's exposure to the underlying market, or hedge the fair value of other markets. The Master Trust does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the future.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of nominal value of the contract (initial margin). Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the realized gains (losses) on future contracts. The Master Trust records a variation in margin receivable or payable in net assets for variation margins which have not yet been paid at the end of the year. This amount also represents the fair value of the exchange traded futures contracts and is reflected in the Investment in Master Trust on the statements of net assets available for benefits.

Future contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange.

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The gain (loss) from exchange traded futures contracts are recognized in Master Trust Investment Income on the statements of changes in net assets available for benefits. The amount of gain recognized on exchange-traded future contracts is \$25,674 and \$1,265,406 for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020 and 2019, cash of \$3,870,752 and \$2,081,362 was pledged as collateral for open exchange traded futures contracts, respectively.

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2020 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	63	\$ 1,136,835,000	\$ 11,011,042
SPI 200 FUTURES	21	3,431,925	2,648,246
AMSTERDAM IDX	2	249,812	305,657
FTSE/MIB IDX FUT	51	5,642,895	6,904,364
HANG SENG IDX FUT	25	34,023,750	4,387,981
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(59)	\$ (11,081,675)	\$ (1,349,359)
MSCI SING IX ETS	(6)	(193,980)	(146,771)
FTSE 100 IDX FUT	(68)	(4,365,600)	(5,967,554)
CAC40 10 EDURO FUT	(11)	(609,620)	(745,901)
IBEX 35 INDX FUTR	(63)	(5,084,541)	(6,221,190)
S+P/TSX 60 IX	(9)	(1,852,020)	(1,453,705)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2019 is as follows:

	Contracts Buy (Sell)	Notional Amount	Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	43	\$ 740,030,000	\$ 6,809,570
FTSE/MIB IDX FUT	57	6,671,850	7,489,148
HANG SENG IDX FUT	3	4,240,500	544,226
MSCI SING IX ETS	15	557,250	414,420
IBEX 35 INDX FUTR	16	1,524,528	1,711,282
CAC40 10 EURO FUT	94	5,611,800	6,299,243
DAX INDEX FUTURE	5	1,655,813	1,858,649
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(183)	\$ (32,358,975)	\$ (3,456,767)
SPI 200 FUTURES	(12)	(1,980,900)	(1,392,474)
FTSE 100 IDX FUT	(38)	(2,849,620)	(3,775,036)
S+P/TSX 60 IX FUT	(28)	(5,669,440)	(4,372,038)
AMSTERDAM IDX FUT	(23)	(2,781,298)	(3,122,006)

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2020	2019
Net Assets Available for Pension Benefits per the Financial Statements	\$ 2,427,209,957	\$ 2,342,998,456
Net Assets Held in 401(h) Accounts Included as Assets in Form 5500	261,457,077	243,472,977
Net Assets Available for Benefits Per Form 5500	<u>\$ 2,688,667,034</u>	<u>\$ 2,586,471,433</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2020:

	2020
Increase in Net Assets Available for Benefits Per the Financial Statements	\$ 84,211,501
Gain on 401(h) Account	19,490,063
Contributions Made to 401(h) Account	1,175,000
Expenses Paid by 401(h) Account	(196,160)
Transfers From 401(h) Account	(2,929,913)
Payable for Services	19,678
2019 Payable to Members	426,000
2020 401(h) Prepaid Expenses	(6,656)
2019 401(h) Prepaid Expenses	6,088
Increase in Net Assets Available for Benefits Per Form 5500	<u>\$ 102,195,601</u>

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but can be used only to pay certain nonpension retiree medical benefits; therefore, these assets and any components of their changes are excluded from net assets and changes in net assets available for pension benefits per the financial statements.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS

The Program's actuary estimates the actuarial present value of accumulated program benefits, which is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS
(CONTINUED)

The accumulated benefit information as of the beginning of the Program year is as follows:

	<u>December 31, 2019</u>
Actuarial Present Value of Accumulated Benefits:	
Vested Benefits of Participants Currently	
Receiving Benefits	\$ 608,290,544
Other Vested Benefits	1,330,921,160
Nonvested Benefits	<u>223,159,802</u>
Total Actuarial Present Value of Accumulated Benefits	<u><u>\$ 2,162,371,506</u></u>

The actuarial present value of accumulated Program benefits increased as a result of the following:

Present Value of Accumulated Program Benefits - December 31, 2018	\$ 2,075,242,047
Change During the Year Due to:	
Benefits Accumulated	106,627,579
Actuarial Losses	242,963
Decrease in the Discount Period	138,576,061
Actual Benefits Paid	(191,168,077)
Change of Assumptions	<u>32,850,933</u>
Present Value of Accumulated Program Benefits - December 31, 2019	<u><u>\$ 2,162,371,506</u></u>

Changes in actuarial assumptions from December 31, 2018 include an update to the mortality table to reflect the Society of Actuaries' Pri-2012 Employees table generationally projected using scale MP-2020 from the Pri-2012 Employees table generationally projected using scale MP-2019.

Significant assumptions underlying the actuarial computations are as follows:

	<u>2019</u>
Interest Rate	7.00%
Mortality Basis	Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2020 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2020 for participants currently in payment and once participants not in payment status move to in payment status.
Retirement Age	Variable based on age, using a low of 4% for those 55 to 59 and a high of 100% for those 70 or 15% under Rule of 85) after 55 to 59.
Cost Method	Aggregate Cost Method

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

**NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS
(CONTINUED)**

The foregoing actuarial assumptions are based on the assumption that the Program will continue. Were the Program to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computation of the actuarial present value of accumulated program benefits was made as of January 1, 2020. Had the valuation been performed as of December 31, 2019, there would be no material differences.

NOTE 9 FUNDING POLICY

The Program is funded through Employer and participant contributions that are specified by the Employer. These contributions, plus earnings that accumulate tax-free in the Program's unallocated share of the Master Trust, are intended to be sufficient to fund the Program's past and future service cost on an ongoing basis.

NOTE 10 PROGRAM TERMINATION

Although they have not expressed any intention to do so, NTCA and Participating Employers have the right under the Program to discontinue contributions at any time and to terminate their participation in the Program subject to certain advance notice requirements. Also, the NTCA board of directors has the authority to terminate the Program.

Should the Program terminate at some future time, a particular participant's accumulated benefits will be paid dependent on the priority of those benefits and the levels of benefits guaranteed by the PBGC at that time. The Program's net assets generally will not be available on a pro rata basis to provide participants' benefits, due to the priority assigned different benefit categories under ERISA Section 4044. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

NOTE 11 FEDERAL INCOME TAX STATUS

The Program obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on January 9, 2014. In that letter, the IRS stated that the Program, as designed, was in compliance with the applicable requirements of the IRC. The IRS also indicated, in issuing this letter that the member companies participating in the Program could rely on this letter without having to file individual letters to have the IRS determine if the Program, as they adopted it, is in compliance. While the Program has been restated and further amended since the date of this letter, the Program administrator and the Program's ERISA counsel believe that the Program continues to be designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Program's financial statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 11 FEDERAL INCOME TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Program's management to evaluate tax positions taken by the Program and recognize a tax liability (or asset) if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 12 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Program has entered into an agreement with Services Management Corporation (SMC), a wholly owned subsidiary of NTCA, under which SMC has been designated Contract Administrator for the Program. SMC provides comprehensive third-party administrative services to the Program. SMC is compensated for these services on a fixed-fee basis.

Total fees to SMC under this agreement were \$2,999,072 and \$2,901,756 for the years ended December 31, 2020 and 2019, respectively.

NOTE 13 RISKS AND UNCERTAINTIES

The Program invests in various investment instruments. Investments 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.

Program contributions are made and the actuarial present value of accumulated program 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.

Schedule SB - Statement by Enrolled Actuary

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Plan Sponsor National Telecommunications Cooperative Association

EIN / PN 52-0741336/333

Plan Name R & S Program for Employees of NTCA and Its Members

Valuation Date January 1, 2020

Enrolled Actuary Meadows, Lindsay

Enrollment Number 20-08155

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule B were listed in reliance on information provided by the plan administrator and/or trustee.

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 R&S Program for Employees of NTCA and Its Members	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	
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>01</u> Day <u>01</u> Year <u>2020</u>				
2 Assets:				
a Market value			2a	2,346,415,400
b Actuarial value			2b	2,245,948,972
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		2,553	711,885,733	711,885,733
b For terminated vested participants		2,389	109,475,002	109,475,002
c For active participants		11,389	1,366,429,807	1,627,742,824
d Total		16,331	2,187,790,542	2,449,103,559
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	5.54%
6 Target normal cost			6	105,560,286

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 Lindsay Meadows Type or print name of actuary Willis Towers Watson US LLC Firm name 800 N. GLEBE ROAD ARLINGTON VA 22203 Address of the firm	<u>10/11/2021</u> Date <u>2008155</u> Most recent enrollment number <u>703-258-8000</u> Telephone number (including area code)
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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) 2020
v. 200204**

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>5.69</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
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	91.70%
15 Adjusted funding target attainment percentage	15	%
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	%
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
	109,196,676	21,444,917			
Totals ▶			18(b)	109,196,676	18(c) 21,444,917

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	
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 3.64 %</div> <div>2nd segment: 5.21 %</div> <div>3rd segment: 5.94 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 62
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 1
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28
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
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)		31a
b	Excess assets, if applicable, but not greater than line 31a		31b
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
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
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
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
40	Unpaid minimum required contributions for all years		40
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		

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

Q61A	R&S CASH
Q61B	R&S BLACKROCK (ALL)
Q61F	R&S HEITMAN/JP MORGAN
Q61H	R&S DFA SM CAP/LOOMIS/JP MORG
Q61P	R&S PLAN 0001 PRIVATE EQUITY
Q61Q	HARVEST MLP INCOME FUND III
Q61U	AQR INT'L EQUITY PORTFOLIO
Q61V	TRANSITION FUND
Q61W	R&S - OECHSLE INT'L
Q61Y	NTCA
Q61Z	DFA-INT'L VALUE MUTUAL FUND
Q64B	R&S - MADISON SQUARE INVESTORS
Q64D	NTCA HIGH YIELD PORTFOLIO
Q64E	R&S POST ADVISORY GROUP
Q64H	R&S PRIVATE EQUITY
Q64L	INVESCO GLOBAL REIT
Q64N	R&S LOOMIS HIGH YIELD FUND
Q64O	AJO MANAGED VOLATILITY
Q64P	R&S UBS
Q64Q	R&S INVESCO GLOBAL RE
Q64S	R&S - INVESCO US REIT FUND
Q64U	R&S -EAFE EQUITY INDEX
Q64V	R&S -EMERGING MARKETS INDEX
Q64W	R&S -CURRENCY OVERLAY
Q64X	R&S - BLACKROCK L-T GOV/CREDIT
Q64Y	R&S - VANGUARD S-T FEDERAL FD
Q64Z	R&S - HEITMAN CORE REAL ESTATE
Q67Q	AJO ALL-WORLD MGD. VOLATILITY
Q67R	R&S GLOBAL REAL ESTATE FD

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
Q61U	AUD	AUSTRALIAN DOLLAR			
		70,430.01		78,078.47	54,347.33
		70,430.01		78,078.47	54,347.33
Q61U	CAD	CANADIAN DOLLAR			
		-1,487.92		-1,165.90	-1,167.91
		-1,487.92		-1,165.90	-1,167.91
Q61U	CHF	SWISS FRANC			
		27,746.23		31,248.11	31,388.91
		14,194.23		15,958.44	16,057.73
Q67Q	CHF	13,552.00		15,289.67	15,331.18
Q67Q	CZK	CZECH KORUNA			
		774,573.00		0.00	0.00
		774,573.00		0.00	0.00
Q61U	DKK	DANISH KRONE			
		116,119.25		19,064.17	19,087.57
		116,119.25		19,064.17	19,087.57
Q61U	EUR	EURO CURRENCY			
		-3,328,069.79		-3,695,183.10	-4,072,059.49
		-110,108.04		7,705.22	-134,722.68
		-3,215,472.38		-3,699,634.00	-3,934,290.94
Q64H	EUR				
Q67Q	EUR	-2,489.37		-3,254.32	-3,045.87
Q61U	GBP	POUND STERLING			
		-16,990.43		-22,986.98	-23,225.06
		-16,990.43		-22,986.98	-23,225.06
Q61U	HKD	HONG KONG DOLLAR			
		374,417.73		122,482.55	48,287.98
		374,417.73		118,507.89	48,287.98
Q67Q	HKD	0.00		3,974.66	0.00
Q67Q	ILS	NEW ISRAELI SHEQEL			
		2,626.92		0.00	0.00
		2,626.92		0.00	0.00
Q61U	JPY	JAPANESE YEN			
		-12,255,012.00		57,547.49	-118,698.36
		-12,255,012.00		57,547.49	-118,698.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SOUTH KOREAN WON			
		626.00		0.63	0.58
Q61W	KRW	626.00		0.63	0.58
		NORWEGIAN KRONE			
		-25,687.54		-2,992.62	-3,000.20
Q67Q	NOK	-25,687.54		-2,992.62	-3,000.20
		SWEDISH KRONA			
		-130,479.70		-15,718.36	-15,887.84
Q61U	SEK	-130,479.70		-15,718.36	-15,887.84
		SINGAPORE DOLLAR			
		25,335.83		18,932.53	19,169.85
Q61U	SGD	25,335.83		18,932.53	19,169.85
		STIF 25 BPS	STIF 25 BPS	1.000 12/31/2050	
		31,358,285.21		31,358,285.21	31,358,285.21
Q61A	928HVNII0	24,916,519.27		24,916,519.27	24,916,519.27
Q61U	928HVNII0	5,026,738.29		5,026,738.29	5,026,738.29
Q64D	928HVNII0	1,415,027.65		1,415,027.65	1,415,027.65
		-----		-----	-----
		16,992,432.80		27,947,592.20	27,296,528.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
Q64D	03674XAN6	ANTERO RESOURCES CORP	COMPANY GUAR 144A 07/26 8.375	8.375 07/15/2026	
			30,000.00	30,000.00	30,620.70
			30,000.00	30,000.00	30,620.70
Q64D	674599CF0	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/45 4.625	4.625 06/15/2045	
			626,000.00	390,533.54	545,640.38
			626,000.00	390,533.54	545,640.38
Q64D	892231AB7	TOWNSQUARE MEDIA INC	SR SECURED 144A 02/26 6.875	6.875 02/01/2026	
			42,000.00	42,000.00	43,987.86
			42,000.00	42,000.00	43,987.86
		-----	-----	-----	
		698,000.00		462,533.54	620,248.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
Q64D	BF955DII4	TELENET FINANCE LUX NOTE	SR SECURED 144A 03/28 5.5	5.500 03/01/2028	
			200,000.00	194,960.00	213,840.00
			200,000.00	194,960.00	213,840.00
Q64D	00081TAJ7	ACCO BRANDS CORP	COMPANY GUAR 144A 12/24 5.25	5.250 12/15/2024	
			32,000.00	32,000.00	32,880.00
			32,000.00	32,000.00	32,880.00
Q64D	00101JAH9	ADT SEC CORP	SR SECURED 06/23 4.125	4.125 06/15/2023	
			147,000.00	146,799.95	156,724.05
			147,000.00	146,799.95	156,724.05
Q64D	00150LAA9	AHP HEALTH PARTNERS	COMPANY GUAR 144A 07/26 9.75	9.750 07/15/2026	
			354,000.00	368,282.62	390,727.50
			354,000.00	368,282.62	390,727.50
Q64D	00164VAD5	AMC NETWORKS INC	COMPANY GUAR 04/24 5	5.000 04/01/2024	
			12,000.00	11,995.00	12,195.00
			12,000.00	11,995.00	12,195.00
Q64D	00164VAE3	AMC NETWORKS INC	COMPANY GUAR 08/25 4.75	4.750 08/01/2025	
			209,000.00	210,019.74	215,834.30
			209,000.00	210,019.74	215,834.30
Q64D	00175PAC7	AMN HEALTHCARE INC	COMPANY GUAR 144A 04/29 4	4.000 04/15/2029	
			52,000.00	52,000.00	53,170.00
			52,000.00	52,000.00	53,170.00
Q64D	001846AA2	ANGI GROUP LLC	COMPANY GUAR 144A 08/28 3.875	3.875 08/15/2028	
			145,000.00	145,000.00	147,537.50
			145,000.00	145,000.00	147,537.50
Q64D	00191AAD8	ARD FINANCE SA	SR SECURED 144A 06/27 6.5	6.500 06/30/2027	
			600,000.00	604,746.00	640,500.00
			600,000.00	604,746.00	640,500.00
Q64D	00191UAA0	ASGN INCORPORATED	COMPANY GUAR 144A 05/28 4.625	4.625 05/15/2028	
			42,000.00	42,144.37	43,680.00
			42,000.00	42,144.37	43,680.00
Q64D	001940AC9	AUTOMATION TOOLING SYSTE	SR UNSECURED 144A 12/28 4.125	4.125 12/15/2028	
			59,000.00	59,000.00	60,032.50
			59,000.00	59,000.00	60,032.50

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	00213MAK0	APX GROUP INC SR SECURED 12/22 7.875 198,000.00 198,000.00	7.875	12/01/2022 205,360.72 205,360.72	198,495.00 198,495.00
Q64D	00213MAU8	APX GROUP INC SR SECURED 11/24 8.5 12,000.00 12,000.00	8.500	11/01/2024 12,390.00 12,390.00	12,600.00 12,600.00
Q64D	00213MAV6	APX GROUP INC SR SECURED 144A 02/27 6.75 105,000.00 105,000.00	6.750	02/15/2027 105,000.00 105,000.00	112,875.00 112,875.00
Q64D	00404AAN9	ACADIA HEALTHCARE CO INC COMPANY GUAR 144A 07/28 5.5 113,000.00 113,000.00	5.500	07/01/2028 113,587.50 113,587.50	121,367.65 121,367.65
Q64D	00404AAP4	ACADIA HEALTHCARE CO INC COMPANY GUAR 144A 04/29 5 67,000.00 67,000.00	5.000	04/15/2029 67,000.00 67,000.00	71,522.50 71,522.50
Q64D	004498AB7	ACI WORLDWIDE INC COMPANY GUAR 144A 08/26 5.75 419,000.00 419,000.00	5.750	08/15/2026 425,314.22 425,314.22	443,092.50 443,092.50
Q64D	00489LAC7	ACRISURE LLC / FIN INC SR SECURED 144A 02/24 8.125 49,000.00 49,000.00	8.125	02/15/2024 51,453.74 51,453.74	51,877.28 51,877.28
Q64D	00653VAA9	ADAPTHEALTH LLC COMPANY GUAR 144A 08/28 6.125 138,000.00 138,000.00	6.125	08/01/2028 142,785.00 142,785.00	148,177.50 148,177.50
Q64D	00653VAC5	ADAPTHEALTH LLC COMPANY GUAR 144A 08/29 4.625 40,000.00 40,000.00	4.625	08/01/2029 40,000.00 40,000.00	41,100.00 41,100.00
Q64D	00688JAB3	ADIENT US LLC SR SECURED 144A 04/25 9 118,000.00 118,000.00	9.000	04/15/2025 121,318.31 121,318.31	131,570.00 131,570.00
Q64D	00775PAA5	ADVANTAGE SALES + MARKET SR SECURED 144A 11/28 6.5 84,000.00 84,000.00	6.500	11/15/2028 84,000.00 84,000.00	88,830.00 88,830.00
Q64D	00790RAA2	ADVANCED DRAINAGE SYSTEM COMPANY GUAR 144A 09/27 5 228,000.00 228,000.00	5.000	09/30/2027 223,758.70 223,758.70	239,486.64 239,486.64

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	00842XAA7	AFFINITY GAMING SR SECURED 144A 12/27 6.875 66,000.00 66,000.00	6.875	12/15/2027 66,000.00 66,000.00	69,154.14 69,154.14
Q64D	01021FAA7	AKUMIN INC SR SECURED 144A 11/25 7 31,000.00 31,000.00	7.000	11/01/2025 31,000.00 31,000.00	32,550.00 32,550.00
Q64D	013092AB7	ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 02/28 5.875 256,000.00 256,000.00	5.875	02/15/2028 269,043.40 269,043.40	278,576.64 278,576.64
Q64D	013092AC5	ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 01/27 4.625 213,000.00 213,000.00	4.625	01/15/2027 215,373.01 215,373.01	226,578.75 226,578.75
Q64D	013092AE1	ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 02/30 4.875 79,000.00 79,000.00	4.875	02/15/2030 79,000.00 79,000.00	87,048.52 87,048.52
Q64D	013092AF8	ALBERTSONS COS/SAFEWAY COMPANY GUAR 144A 03/26 3.25 158,000.00 158,000.00	3.250	03/15/2026 158,000.00 158,000.00	160,370.00 160,370.00
Q64D	013817AQ4	HOWMET AEROSPACE INC SR UNSECURED 02/22 5.87 290,000.00 290,000.00	5.870	02/23/2022 312,891.05 312,891.05	303,412.50 303,412.50
Q64D	01741RAF9	ALLEGHENY TECHNOLOGIES SR UNSECURED 08/23 7.875 70,000.00 70,000.00	7.875	08/15/2023 76,482.00 76,482.00	76,603.80 76,603.80
Q64D	01883LAA1	ALLIANT HOLD / CO ISSUER SR UNSECURED 144A 10/27 6.75 1,082,000.00 1,082,000.00	6.750	10/15/2027 1,100,436.21 1,100,436.21	1,157,740.00 1,157,740.00
Q64D	01883LAB9	ALLIANT HOLD / CO ISSUER SR SECURED 144A 10/27 4.25 641,000.00 641,000.00	4.250	10/15/2027 641,000.00 641,000.00	655,422.50 655,422.50
Q64D	019576AA5	ALLIED UNIVERSAL SR SECURED 144A 07/26 6.625 1,232,000.00 1,232,000.00	6.625	07/15/2026 1,278,207.49 1,278,207.49	1,313,681.60 1,313,681.60
Q64D	019576AB3	ALLIED UNIVERSAL SR UNSECURED 144A 07/27 9.75 422,000.00 422,000.00	9.750	07/15/2027 456,155.77 456,155.77	459,980.00 459,980.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	019736AF4	ALLISON TRANSMISSION INC SR UNSECURED 144A 06/29 5.875 452,000.00 452,000.00	5.875	06/01/2029 453,417.22 453,417.22	499,460.00 499,460.00
Q64D	019736AG2	ALLISON TRANSMISSION INC COMPANY GUAR 144A 01/31 3.75 172,000.00 172,000.00	3.750	01/30/2031 172,000.00 172,000.00	175,978.36 175,978.36
Q64D	02073MAA7	ATOTECH ALPHA 2 BV SR UNSECURED 144A 06/23 8.75 296,559.00 296,559.00	8.750	06/01/2023 296,472.92 296,472.92	298,783.19 298,783.19
Q64D	02079UAA3	ATOTECH ALPHA 3 BV COMPANY GUAR 144A 02/25 6.25 953,000.00 953,000.00	6.250	02/01/2025 964,346.34 964,346.34	969,677.50 969,677.50
Q64D	02154CAE3	ALTICE FINANCING SA SR SECURED 144A 05/26 7.5 684,000.00 684,000.00	7.500	05/15/2026 684,400.00 684,400.00	721,825.20 721,825.20
Q64D	02154CAF0	ALTICE FINANCING SA SR SECURED 144A 01/28 5 200,000.00 200,000.00	5.000	01/15/2028 200,000.00 200,000.00	204,928.00 204,928.00
Q64D	02156LAA9	ALTICE FRANCE SA SR SECURED 144A 02/27 8.125 691,000.00 691,000.00	8.125	02/01/2027 709,803.47 709,803.47	761,834.41 761,834.41
Q64D	02156TAA2	ALTICE FRANCE HOLDING SA COMPANY GUAR 144A 02/28 6 200,000.00 200,000.00	6.000	02/15/2028 200,000.00 200,000.00	202,500.00 202,500.00
Q64D	02156TAB0	ALTICE FRANCE HOLDING SA SR SECURED 144A 05/27 10.5 600,000.00 600,000.00	10.500	05/15/2027 682,248.00 682,248.00	673,500.00 673,500.00
Q64D	023771S58	AMERICAN AIRLINES INC SR SECURED 144A 07/25 11.75 127,000.00 127,000.00	11.750	07/15/2025 130,702.50 130,702.50	146,462.75 146,462.75
Q64D	024747AE7	ABC SUPPLY CO INC COMPANY GUAR 144A 05/26 5.875 120,000.00 120,000.00	5.875	05/15/2026 123,759.81 123,759.81	124,350.00 124,350.00
Q64D	024747AF4	ABC SUPPLY CO INC SR SECURED 144A 01/28 4 35,000.00 35,000.00	4.000	01/15/2028 35,053.56 35,053.56	36,225.00 36,225.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	031921AA7	AMWINS GROUP INC COMPANY GUAR 144A 07/26 7.75 214,000.00 214,000.00	7.750	07/01/2026 223,639.84 223,639.84	229,814.60 229,814.60
Q64D	032177AH0	AMSTED INDUSTRIES COMPANY GUAR 144A 07/27 5.625 59,000.00 59,000.00	5.625	07/01/2027 59,000.00 59,000.00	62,687.50 62,687.50
Q64D	03690EAA6	ANTERO MIDSTREAM PART/FI COMPANY GUAR 144A 05/26 7.875 184,000.00 184,000.00	7.875	05/15/2026 184,000.00 184,000.00	189,994.72 189,994.72
Q64D	037411AW5	APACHE CORP SR UNSECURED 09/40 5.1 76,000.00 76,000.00	5.100	09/01/2040 68,780.00 68,780.00	81,035.00 81,035.00
Q64D	037411AY1	APACHE CORP SR UNSECURED 02/42 5.25 15,000.00 15,000.00	5.250	02/01/2042 11,325.00 11,325.00	16,167.60 16,167.60
Q64D	037411BA2	APACHE CORP SR UNSECURED 04/43 4.75 258,000.00 258,000.00	4.750	04/15/2043 203,922.75 203,922.75	267,512.46 267,512.46
Q64D	037411BC8	APACHE CORP SR UNSECURED 01/44 4.25 59,000.00 59,000.00	4.250	01/15/2044 44,876.06 44,876.06	58,211.17 58,211.17
Q64D	037411BG9	APACHE CORP SR UNSECURED 07/49 5.35 87,000.00 87,000.00	5.350	07/01/2049 70,356.90 70,356.90	89,264.61 89,264.61
Q64D	037411BJ3	APACHE CORP SR UNSECURED 11/27 4.875 117,000.00 117,000.00	4.875	11/15/2027 117,000.00 117,000.00	124,020.00 124,020.00
Q64D	03755LAC8	CHAMPIONX CORP COMPANY GUAR 05/26 6.375 91,000.00 91,000.00	6.375	05/01/2026 91,817.50 91,817.50	91,910.00 91,910.00
Q64D	038522AN8	ARAMARK SERVICES INC COMPANY GUAR 06/26 4.75 838,000.00 838,000.00	4.750	06/01/2026 850,971.70 850,971.70	862,679.10 862,679.10
Q64D	038522AP3	ARAMARK SERVICES INC COMPANY GUAR 144A 04/25 5 133,000.00 133,000.00	5.000	04/01/2025 134,567.89 134,567.89	136,990.00 136,990.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	038522AQ1	ARAMARK SERVICES INC COMPANY GUAR 144A 02/28 5 12,000.00 12,000.00	5.000	02/01/2028 11,847.77 11,847.77	12,645.00 12,645.00
Q64D	038522AR9	ARAMARK SERVICES INC COMPANY GUAR 144A 05/25 6.375 98,000.00 98,000.00	6.375	05/01/2025 98,000.00 98,000.00	104,737.50 104,737.50
Q64D	039524AA1	ARCHES BUYER INC SR SECURED 144A 06/28 4.25 61,000.00 61,000.00	4.250	06/01/2028 61,000.00 61,000.00	61,774.70 61,774.70
Q64D	039524AB9	ARCHES BUYER INC SR UNSECURED 144A 12/28 6.125 27,000.00 27,000.00	6.125	12/01/2028 27,000.00 27,000.00	27,882.90 27,882.90
Q64D	03959KAA8	ARCHROCK PARTNERS LP/FIN COMPANY GUAR 144A 04/27 6.875 121,000.00 121,000.00	6.875	04/01/2027 123,593.00 123,593.00	130,226.25 130,226.25
Q64D	03959KAC4	ARCHROCK PARTNERS LP/FIN COMPANY GUAR 144A 04/28 6.25 374,000.00 374,000.00	6.250	04/01/2028 372,582.50 372,582.50	389,319.04 389,319.04
Q64D	03966VAA5	ARCONIC CORP SECURED 144A 02/28 6.125 88,000.00 88,000.00	6.125	02/15/2028 88,800.00 88,800.00	94,875.44 94,875.44
Q64D	03966VAB3	ARCONIC CORP SR SECURED 144A 05/25 6 48,000.00 48,000.00	6.000	05/15/2025 49,111.44 49,111.44	51,240.00 51,240.00
Q64D	03969AAN0	ARDAGH PKG FIN/HLDGS USA SR SECURED 144A 08/26 4.125 231,000.00 231,000.00	4.125	08/15/2026 232,315.79 232,315.79	241,395.00 241,395.00
Q64D	03969AAQ3	ARDAGH PKG FIN/HLDGS USA SR SECURED 144A 04/25 5.25 200,000.00 200,000.00	5.250	04/30/2025 210,760.00 210,760.00	211,000.00 211,000.00
Q64D	03969AAR1	ARDAGH PKG FIN/HLDGS USA SR UNSECURED 144A 08/27 5.25 455,000.00 455,000.00	5.250	08/15/2027 443,377.50 443,377.50	477,663.55 477,663.55
Q64D	04021LAA8	PETSMART INC COMPANY GUAR 144A 03/23 7.125 97,000.00 97,000.00	7.125	03/15/2023 94,954.37 94,954.37	97,000.00 97,000.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	043436AU8	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 03/28 4.5 57,000.00 57,000.00	4.500	03/01/2028 57,220.00 57,220.00	59,422.50 59,422.50
Q64D	043436AV6	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 03/30 4.75 56,000.00 56,000.00	4.750	03/01/2030 56,385.00 56,385.00	60,060.00 60,060.00
Q64D	043502AA1	ASCEND LEARNING LLC SR UNSECURED 144A 08/25 6.875 130,000.00 130,000.00	6.875	08/01/2025 132,841.16 132,841.16	133,575.00 133,575.00
Q64D	043502AB9	ASCEND LEARNING LLC SR UNSECURED 144A 08/25 6.875 349,000.00 349,000.00	6.875	08/01/2025 350,484.34 350,484.34	359,033.75 359,033.75
Q64D	04364VAK9	ASCENT RESOURCES/ARU FIN COMPANY GUAR 144A 11/27 9 138,000.00 138,000.00	9.000	11/01/2027 139,077.80 139,077.80	153,180.00 153,180.00
Q64D	04364VAR4	ASCENT RESOURCES/ARU FIN SR UNSECURED 144A 12/28 8.25 64,000.00 64,000.00	8.250	12/31/2028 64,000.00 64,000.00	63,840.00 63,840.00
Q64D	045086AK1	ASHTON WOODS USA/FINANCE SR UNSECURED 144A 01/28 6.625 26,000.00 26,000.00	6.625	01/15/2028 26,000.00 26,000.00	27,365.00 27,365.00
Q64D	04624VAB5	ASSUREDPARTNERS INC SR UNSECURED 144A 01/29 5.625 147,000.00 147,000.00	5.625	01/15/2029 147,000.00 147,000.00	153,431.25 153,431.25
Q64D	053499AL3	AVAYA INC SR SECURED 144A 09/28 6.125 324,000.00 324,000.00	6.125	09/15/2028 325,653.50 325,653.50	346,116.24 346,116.24
Q64D	05352TAA7	AVANTOR FUNDING INC COMPANY GUAR 144A 07/28 4.625 523,000.00 523,000.00	4.625	07/15/2028 523,623.61 523,623.61	553,072.50 553,072.50
Q64D	05453GAC9	AXALTA COATING SYSTEMS COMPANY GUAR 144A 02/29 3.375 164,000.00 164,000.00	3.375	02/15/2029 164,000.00 164,000.00	164,000.00 164,000.00
Q64D	05454NAA7	AXALTA COAT/DUTCH HLD BV COMPANY GUAR 144A 06/27 4.75 150,000.00 150,000.00	4.750	06/15/2027 150,000.00 150,000.00	159,562.50 159,562.50

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	05545MAA0	SIGNATURE AVIATION US SR UNSECURED 144A 05/26 5.375 24,000.00 24,000.00	5.375	05/01/2026 24,092.56 24,092.56	24,600.00 24,600.00
Q64D	05545MAC6	SIGNATURE AVIATION US COMPANY GUAR 144A 03/28 4 192,000.00 192,000.00	4.000	03/01/2028 184,065.72 184,065.72	193,276.80 193,276.80
Q64D	05552BAA4	LBM ACQUISITION LLC COMPANY GUAR 144A 01/29 6.25 111,000.00 111,000.00	6.250	01/15/2029 112,200.00 112,200.00	114,607.50 114,607.50
Q64D	05565ALQ4	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR 200,000.00 200,000.00	1.000	12/31/2099 200,000.00 200,000.00	202,106.00 202,106.00
Q64D	05605HAA8	BWX TECHNOLOGIES INC COMPANY GUAR 144A 07/26 5.375 235,000.00 235,000.00	5.375	07/15/2026 237,673.00 237,673.00	244,106.25 244,106.25
Q64D	05605HAB6	BWX TECHNOLOGIES INC COMPANY GUAR 144A 06/28 4.125 139,000.00 139,000.00	4.125	06/30/2028 139,487.50 139,487.50	144,733.75 144,733.75
Q64D	05608QAA5	BY CROWN PARENT/BY BOND SR SECURED 144A 01/26 4.25 309,000.00 309,000.00	4.250	01/31/2026 310,851.15 310,851.15	316,725.00 316,725.00
Q64D	058498AV8	BALL CORP COMPANY GUAR 03/26 4.875 28,000.00 28,000.00	4.875	03/15/2026 30,337.61 30,337.61	31,626.00 31,626.00
Q64D	05988LAA6	BANFF MERGER SUB INC SR UNSECURED 144A 09/26 9.75 895,000.00 895,000.00	9.750	09/01/2026 884,495.08 884,495.08	966,734.25 966,734.25
Q64D	060505EH3	BANK OF AMERICA CORP JR SUBORDINA 09/49 VAR 344,000.00 344,000.00	1.000	09/29/2049 345,549.05 345,549.05	381,688.64 381,688.64
Q64D	060505EL4	BANK OF AMERICA CORP JR SUBORDINA 10/49 VAR 82,000.00 82,000.00	1.000	10/29/2049 83,950.00 83,950.00	93,685.00 93,685.00
Q64D	060505EN0	BANK OF AMERICA CORP JR SUBORDINA 12/49 VAR 563,000.00 563,000.00	1.000	12/29/2049 594,357.20 594,357.20	637,907.15 637,907.15

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	071734AC1	BAUSCH HEALTH COS INC SR SECURED 144A 08/27 5.75 63,000.00 63,000.00	5.750	08/15/2027 66,025.06 66,025.06	67,567.50 67,567.50
Q64D	071734AD9	BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/28 7 166,000.00 166,000.00	7.000	01/15/2028 173,151.23 173,151.23	182,467.20 182,467.20
Q64D	071734AF4	BAUSCH HEALTH COS INC COMPANY GUAR 144A 05/29 7.25 154,000.00 154,000.00	7.250	05/30/2029 156,079.09 156,079.09	173,112.94 173,112.94
Q64D	071734AH0	BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/28 5 71,000.00 71,000.00	5.000	01/30/2028 69,512.38 69,512.38	73,168.34 73,168.34
Q64D	071734AJ6	BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/30 5.25 276,000.00 276,000.00	5.250	01/30/2030 281,186.35 281,186.35	289,800.00 289,800.00
Q64D	071734AK3	BAUSCH HEALTH COS INC COMPANY GUAR 144A 02/29 6.25 529,000.00 529,000.00	6.250	02/15/2029 538,542.30 538,542.30	574,626.25 574,626.25
Q64D	071734AL1	BAUSCH HEALTH COS INC COMPANY GUAR 144A 02/31 5.25 161,000.00 161,000.00	5.250	02/15/2031 161,000.00 161,000.00	168,199.92 168,199.92
Q64D	071734AM9	BAUSCH HEALTH COS INC COMPANY GUAR 144A 02/29 5 290,000.00 290,000.00	5.000	02/15/2029 290,315.00 290,315.00	298,178.00 298,178.00
Q64D	07317QAH8	BAYTEX ENERGY CORP SR UNSECURED 144A 04/27 8.75 113,000.00 113,000.00	8.750	04/01/2027 113,000.00 113,000.00	71,904.16 71,904.16
Q64D	08949LAB6	BIG RIVER STEEL/BRS FIN SR SECURED 144A 01/29 6.625 401,000.00 401,000.00	6.625	01/31/2029 402,507.39 402,507.39	433,080.00 433,080.00
Q64D	092174AA9	BLACK KNIGHT INFOSERV LL COMPANY GUAR 144A 09/28 3.625 213,000.00 213,000.00	3.625	09/01/2028 213,720.00 213,720.00	218,058.75 218,058.75
Q64D	093645AJ8	BLOCK COMMUNICATIONS INC COMPANY GUAR 144A 03/28 4.875 51,000.00 51,000.00	4.875	03/01/2028 51,000.00 51,000.00	52,530.00 52,530.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	095370AB8	BLUE CUBE SPINCO LLC COMPANY GUAR 10/23 9.75 20,000.00 20,000.00	9.750	10/15/2023 23,740.10 23,740.10	20,550.00 20,550.00
Q64D	095370AD4	BLUE CUBE SPINCO LLC COMPANY GUAR 10/25 10 342,000.00 342,000.00	10.000	10/15/2025 386,484.60 386,484.60	362,092.50 362,092.50
Q64D	095796AH1	BLUE RACER MID LLC/FINAN SR UNSECURED 144A 12/25 7.625 93,000.00 93,000.00	7.625	12/15/2025 93,000.00 93,000.00	99,045.00 99,045.00
Q64D	09739DAD2	BOISE CASCADE COMPANY COMPANY GUAR 144A 07/30 4.875 77,000.00 77,000.00	4.875	07/01/2030 77,450.00 77,450.00	83,352.50 83,352.50
Q64D	097751AY7	BOMBARDIER INC SR UNSECURED 144A 03/22 5.75 38,000.00 38,000.00	5.750	03/15/2022 38,313.33 38,313.33	38,770.26 38,770.26
Q64D	097751BF7	BOMBARDIER INC SR UNSECURED 144A 01/23 6.125 158,000.00 158,000.00	6.125	01/15/2023 158,744.66 158,744.66	154,445.00 154,445.00
Q64D	097751BJ9	BOMBARDIER INC SR UNSECURED 144A 10/22 6 38,000.00 38,000.00	6.000	10/15/2022 29,165.00 29,165.00	37,302.70 37,302.70
Q64D	097751BM2	BOMBARDIER INC SR UNSECURED 144A 03/25 7.5 20,000.00 20,000.00	7.500	03/15/2025 17,609.23 17,609.23	18,550.00 18,550.00
Q64D	097751BP5	BOMBARDIER INC SR UNSECURED 144A 12/21 8.75 279,000.00 279,000.00	8.750	12/01/2021 276,136.72 276,136.72	290,160.00 290,160.00
Q64D	097751BR1	BOMBARDIER INC SR UNSECURED 144A 12/24 7.5 150,000.00 150,000.00	7.500	12/01/2024 152,415.20 152,415.20	143,890.50 143,890.50
Q64D	097751BT7	BOMBARDIER INC SR UNSECURED 144A 04/27 7.875 269,000.00 269,000.00	7.875	04/15/2027 268,006.56 268,006.56	247,329.36 247,329.36
Q64D	09951LAA1	BOOZ ALLEN HAMILTON INC COMPANY GUAR 144A 09/28 3.875 228,000.00 228,000.00	3.875	09/01/2028 228,000.00 228,000.00	234,840.00 234,840.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	103186AB8	BOXER PARENT CO INC	SR SECURED 144A 10/25 7.125	7.125 10/02/2025	
			152,000.00	152,000.00	164,988.40
			152,000.00	152,000.00	164,988.40
Q64D	103186AC6	BOXER PARENT CO INC	SECURED 144A 03/26 9.125	9.125 03/01/2026	
			467,000.00	479,391.07	502,025.00
			467,000.00	479,391.07	502,025.00
Q64D	103304BM2	BOYD GAMING CORP	COMPANY GUAR 04/26 6.375	6.375 04/01/2026	
			183,000.00	188,148.35	190,102.23
			183,000.00	188,148.35	190,102.23
Q64D	103304BS9	BOYD GAMING CORP	COMPANY GUAR 144A 06/25 8.625	8.625 06/01/2025	
			114,000.00	117,522.50	126,789.66
			114,000.00	117,522.50	126,789.66
Q64D	103304BU4	BOYD GAMING CORP	COMPANY GUAR 12/27 4.75	4.750 12/01/2027	
			196,000.00	194,755.40	203,595.00
			196,000.00	194,755.40	203,595.00
Q64D	103557AA2	BOYNE USA INC	SECURED 144A 05/25 7.25	7.250 05/01/2025	
			69,000.00	71,030.47	72,363.75
			69,000.00	71,030.47	72,363.75
Q64D	10524PAB6	BRAND INDUSTRIAL SERVICE	SR UNSECURED 144A 07/25 8.5	8.500 07/15/2025	
			206,000.00	203,236.20	210,377.50
			206,000.00	203,236.20	210,377.50
Q64D	10947XAA0	BRIGHTSTAR ESCROW CORP	SR SECURED 144A 10/25 9.75	9.750 10/15/2025	
			48,000.00	48,000.00	51,300.00
			48,000.00	48,000.00	51,300.00
Q64D	109696AA2	BRINK S CO/THE	COMPANY GUAR 144A 10/27 4.625	4.625 10/15/2027	
			39,000.00	39,000.00	40,755.00
			39,000.00	39,000.00	40,755.00
Q64D	109696AB0	BRINK S CO/THE	COMPANY GUAR 144A 07/25 5.5	5.500 07/15/2025	
			37,000.00	37,000.00	39,497.50
			37,000.00	37,000.00	39,497.50
Q64D	11283YAB6	BROOKFIELD RESID PROPERT	COMPANY GUAR 144A 09/27 6.25	6.250 09/15/2027	
			54,000.00	54,279.94	57,442.50
			54,000.00	54,279.94	57,442.50
Q64D	11283YAD2	BROOKFIELD RESID PROPERT	COMPANY GUAR 144A 02/30 4.875	4.875 02/15/2030	
			198,000.00	184,839.51	204,682.50
			198,000.00	184,839.51	204,682.50

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	11284DAA3	BROOKFIELD PPTY REIT INC SR SECURED 144A 05/26 5.75 192,000.00 192,000.00	5.750	05/15/2026 181,072.87 181,072.87	189,120.00 189,120.00
Q64D	118230AM3	BUCKEYE PARTNERS LP SR UNSECURED 11/43 5.85 70,000.00 70,000.00	5.850	11/15/2043 67,407.50 67,407.50	68,875.80 68,875.80
Q64D	118230AP6	BUCKEYE PARTNERS LP SR UNSECURED 10/44 5.6 77,000.00 77,000.00	5.600	10/15/2044 72,647.50 72,647.50	74,016.25 74,016.25
Q64D	118230AQ4	BUCKEYE PARTNERS LP SR UNSECURED 12/26 3.95 19,000.00 19,000.00	3.950	12/01/2026 18,857.50 18,857.50	19,247.00 19,247.00
Q64D	118230AT8	BUCKEYE PARTNERS LP SR UNSECURED 144A 03/25 4.125 56,000.00 56,000.00	4.125	03/01/2025 56,084.00 56,084.00	56,700.00 56,700.00
Q64D	118230AU5	BUCKEYE PARTNERS LP SR UNSECURED 144A 03/28 4.5 144,000.00 144,000.00	4.500	03/01/2028 144,140.00 144,140.00	148,320.00 148,320.00
Q64D	12008RAM9	BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/27 6.75 46,000.00 46,000.00	6.750	06/01/2027 45,705.00 45,705.00	49,896.66 49,896.66
Q64D	12429TAD6	MAUSER PACKAGING SOLUT SR SECURED 144A 04/24 5.5 337,000.00 337,000.00	5.500	04/15/2024 337,680.74 337,680.74	343,649.01 343,649.01
Q64D	1248EPBT9	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/27 5.125 546,000.00 546,000.00	5.125	05/01/2027 562,361.50 562,361.50	579,409.74 579,409.74
Q64D	1248EPCB7	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375 152,000.00 152,000.00	5.375	06/01/2029 154,269.61 154,269.61	166,630.00 166,630.00
Q64D	1248EPCD3	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 03/30 4.75 86,000.00 86,000.00	4.750	03/01/2030 87,475.18 87,475.18	92,794.00 92,794.00
Q64D	1248EPCE1	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 08/30 4.5 227,000.00 227,000.00	4.500	08/15/2030 230,355.96 230,355.96	240,903.75 240,903.75

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
Q64D	1248EPCJ0	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/32 4.5 736,000.00 736,000.00	4.500 748,085.30 748,085.30	05/01/2032	785,841.92 785,841.92
Q64D	1248EPC7	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 02/31 4.25 470,000.00 470,000.00	4.250 473,051.32 473,051.32	02/01/2031	495,314.20 495,314.20
Q64D	12508EAF8	CDK GLOBAL INC SR UNSECURED 06/27 4.875 154,000.00 154,000.00	4.875 155,401.09 155,401.09	06/01/2027	162,470.00 162,470.00
Q64D	12510CAA9	CD+R SMOKEY BUYER INC SR SECURED 144A 07/25 6.75 127,000.00 127,000.00	6.750 129,885.00 129,885.00	07/15/2025	135,731.25 135,731.25
Q64D	12513GBE8	CDW LLC/CDW FINANCE COMPANY GUAR 05/25 4.125 45,000.00 45,000.00	4.125 45,000.00 45,000.00	05/01/2025	47,078.10 47,078.10
Q64D	12513GBF5	CDW LLC/CDW FINANCE COMPANY GUAR 02/29 3.25 221,000.00 221,000.00	3.250 221,000.00 221,000.00	02/15/2029	225,353.70 225,353.70
Q64D	12543DBB5	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 01/24 8.625 297,000.00 297,000.00	8.625 301,814.19 301,814.19	01/15/2024	309,622.50 309,622.50
Q64D	12543DBC3	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/26 8 394,000.00 394,000.00	8.000 389,972.73 389,972.73	03/15/2026	424,535.00 424,535.00
Q64D	12543DBF6	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 02/25 6.625 1,071,000.00 1,071,000.00	6.625 1,052,345.00 1,052,345.00	02/15/2025	1,127,206.08 1,127,206.08
Q64D	12543DBG4	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/27 5.625 316,000.00 316,000.00	5.625 316,944.24 316,944.24	03/15/2027	339,779.00 339,779.00
Q64D	12543DBH2	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 01/29 6 225,000.00 225,000.00	6.000 226,232.50 226,232.50	01/15/2029	243,058.50 243,058.50
Q64D	125581GQ5	CIT GROUP INC SR UNSECURED 08/22 5 107,000.00 107,000.00	5.000 112,973.99 112,973.99	08/15/2022	113,420.00 113,420.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	125581GR3	CIT GROUP INC SR UNSECURED 08/23 5 307,000.00 307,000.00	5.000	08/01/2023 315,115.19 315,115.19	335,397.50 335,397.50
Q64D	125581GU6	CIT GROUP INC JR SUBORDINA 12/99 VAR 112,000.00 112,000.00	1.000	12/31/2099 113,419.74 113,419.74	114,240.00 114,240.00
Q64D	12597YAA7	CP ATLAS BUYER INC SR UNSECURED 144A 12/28 7 51,000.00 51,000.00	7.000	12/01/2028 51,000.00 51,000.00	53,040.00 53,040.00
Q64D	126307AF4	CSC HOLDINGS LLC SR UNSECURED 11/21 6.75 119,000.00 119,000.00	6.750	11/15/2021 125,037.41 125,037.41	124,355.00 124,355.00
Q64D	126307AH0	CSC HOLDINGS LLC SR UNSECURED 06/24 5.25 100,000.00 100,000.00	5.250	06/01/2024 108,030.00 108,030.00	108,240.00 108,240.00
Q64D	126307AS6	CSC HOLDINGS LLC COMPANY GUAR 144A 02/28 5.375 400,000.00 400,000.00	5.375	02/01/2028 383,500.00 383,500.00	427,000.00 427,000.00
Q64D	126307BA4	CSC HOLDINGS LLC SR UNSECURED 144A 01/30 5.75 200,000.00 200,000.00	5.750	01/15/2030 208,000.00 208,000.00	219,250.00 219,250.00
Q64D	126307BD8	CSC HOLDINGS LLC SR UNSECURED 144A 12/30 4.625 658,000.00 658,000.00	4.625	12/01/2030 678,851.00 678,851.00	686,787.50 686,787.50
Q64D	126307BF3	CSC HOLDINGS LLC COMPANY GUAR 144A 02/31 3.375 150,000.00 150,000.00	3.375	02/15/2031 150,000.00 150,000.00	147,187.50 147,187.50
Q64D	12653CAC2	CNX RESOURCES CORP COMPANY GUAR 144A 03/27 7.25 133,000.00 133,000.00	7.250	03/14/2027 133,260.00 133,260.00	142,310.00 142,310.00
Q64D	12653CAJ7	CNX RESOURCES CORP COMPANY GUAR 144A 01/29 6 144,000.00 144,000.00	6.000	01/15/2029 144,000.00 144,000.00	147,526.56 147,526.56
Q64D	12662PAB4	CVR ENERGY INC COMPANY GUAR 144A 02/25 5.25 56,000.00 56,000.00	5.250	02/15/2025 56,000.00 56,000.00	54,040.00 54,040.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	12662PAD0	CVR ENERGY INC COMPANY GUAR 144A 02/28 5.75 30,000.00 30,000.00	5.750	02/15/2028 30,000.00 30,000.00	28,425.00 28,425.00
Q64D	12685JAC9	CABLE ONE INC COMPANY GUAR 144A 11/30 4 141,000.00 141,000.00	4.000	11/15/2030 141,000.00 141,000.00	146,463.75 146,463.75
Q64D	12687GAA7	CABLEVISION LIGHTPATH SR SECURED 144A 09/27 3.875 200,000.00 200,000.00	3.875	09/15/2027 201,040.00 201,040.00	201,250.00 201,250.00
Q64D	12687GAB5	CABLEVISION LIGHTPATH SR UNSECURED 144A 09/28 5.625 200,000.00 200,000.00	5.625	09/15/2028 204,310.00 204,310.00	209,250.00 209,250.00
Q64D	12770RAA1	CAESARS RESORT / FINCO SR SECURED 144A 07/25 5.75 261,000.00 261,000.00	5.750	07/01/2025 261,475.00 261,475.00	276,550.38 276,550.38
Q64D	131347CM6	CALPINE CORP SR SECURED 144A 02/28 4.5 305,000.00 305,000.00	4.500	02/15/2028 306,333.49 306,333.49	317,200.00 317,200.00
Q64D	131347CN4	CALPINE CORP SR UNSECURED 144A 03/28 5.125 700,000.00 700,000.00	5.125	03/15/2028 698,343.92 698,343.92	736,379.00 736,379.00
Q64D	131347CP9	CALPINE CORP SR UNSECURED 144A 02/29 4.625 153,000.00 153,000.00	4.625	02/01/2029 153,768.19 153,768.19	157,326.84 157,326.84
Q64D	131347CQ7	CALPINE CORP SR UNSECURED 144A 02/31 5 212,000.00 212,000.00	5.000	02/01/2031 212,718.18 212,718.18	221,540.00 221,540.00
Q64D	131347CR5	CALPINE CORP SR SECURED 144A 03/31 3.75 133,000.00 133,000.00	3.750	03/01/2031 133,000.00 133,000.00	131,713.89 131,713.89
Q64D	13323AAB6	CAMELOT FINANCE SA SR SECURED 144A 11/26 4.5 280,000.00 280,000.00	4.500	11/01/2026 282,316.00 282,316.00	292,250.00 292,250.00
Q64D	143658BG6	CARNIVAL CORP SECURED 144A 02/26 10.5 69,000.00 69,000.00	10.500	02/01/2026 69,000.00 69,000.00	80,385.00 80,385.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	143658BJ0	CARNIVAL CORP SECURED 144A 08/27 9.875 76,000.00 76,000.00	9.875	08/01/2027 76,000.00 76,000.00	87,400.00 87,400.00
Q64D	143658BL5	CARNIVAL CORP SR UNSECURED 144A 03/26 7.625 130,000.00 130,000.00	7.625	03/01/2026 130,000.00 130,000.00	141,633.70 141,633.70
Q64D	14852LAA1	CASTLE US HOLDING CORP SR UNSECURED 144A 02/28 9.5 191,000.00 191,000.00	9.500	02/15/2028 186,574.05 186,574.05	191,000.00 191,000.00
Q64D	14879EAE8	CATALENT PHARMA SOLUTION COMPANY GUAR 144A 07/27 5 190,000.00 190,000.00	5.000	07/15/2027 195,582.61 195,582.61	200,666.60 200,666.60
Q64D	14985VAE1	CCM MERGER INC SR UNSECURED 144A 05/26 6.375 74,000.00 74,000.00	6.375	05/01/2026 74,200.00 74,200.00	77,700.00 77,700.00
Q64D	14987KAA1	CORE + MAIN LP SR UNSECURED 144A 08/25 6.125 754,000.00 754,000.00	6.125	08/15/2025 749,628.08 749,628.08	779,447.50 779,447.50
Q64D	14987RAA6	CINCINNATI BELL INC COMPANY GUAR 144A 10/25 8 39,000.00 39,000.00	8.000	10/15/2025 41,552.82 41,552.82	41,583.75 41,583.75
Q64D	150190AF3	CEDAR FAIR/CAN/MAGNUM/MI SR SECURED 144A 05/25 5.5 399,000.00 399,000.00	5.500	05/01/2025 404,648.71 404,648.71	415,957.50 415,957.50
Q64D	150190AH9	CEDAR FAIR/CAN/MAGNUM/MI COMPANY GUAR 144A 10/28 6.5 32,000.00 32,000.00	6.500	10/01/2028 32,000.00 32,000.00	34,700.80 34,700.80
Q64D	15135BAJ0	CENTENE CORP SR UNSECURED 01/25 4.75 38,000.00 38,000.00	4.750	01/15/2025 39,187.50 39,187.50	38,996.74 38,996.74
Q64D	15135BAM3	CENTENE CORP SR UNSECURED 144A 08/26 5.375 226,000.00 226,000.00	5.375	08/15/2026 232,210.48 232,210.48	238,712.50 238,712.50
Q64D	15135BAR2	CENTENE CORP SR UNSECURED 12/27 4.25 513,000.00 513,000.00	4.250	12/15/2027 525,054.54 525,054.54	543,780.00 543,780.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	15135BAT8	CENTENE CORP SR UNSECURED 12/29 4.625 747,000.00 747,000.00	4.625	12/15/2029 775,999.63 775,999.63	829,326.87 829,326.87
Q64D	15135BAW1	CENTENE CORP SR UNSECURED 10/30 3 118,000.00 118,000.00	3.000	10/15/2030 118,408.62 118,408.62	125,068.20 125,068.20
Q64D	15135UAG4	CENOVUS ENERGY INC SR UNSECURED 08/22 3 34,000.00 34,000.00	3.000	08/15/2022 31,832.50 31,832.50	34,741.88 34,741.88
Q64D	15135UAJ8	CENOVUS ENERGY INC SR UNSECURED 09/23 3.8 20,000.00 20,000.00	3.800	09/15/2023 18,460.00 18,460.00	20,774.60 20,774.60
Q64D	15135UAR0	CENOVUS ENERGY INC SR UNSECURED 06/47 5.4 57,000.00 57,000.00	5.400	06/15/2047 54,441.25 54,441.25	66,912.87 66,912.87
Q64D	15135UAS8	CENOVUS ENERGY INC SR UNSECURED 07/25 5.375 210,000.00 210,000.00	5.375	07/15/2025 210,000.00 210,000.00	236,764.50 236,764.50
Q64D	15138AAC4	CENTENNIAL RESOURCE PROD COMPANY GUAR 144A 04/27 6.875 136,000.00 136,000.00	6.875	04/01/2027 136,394.00 136,394.00	97,580.00 97,580.00
Q64D	153527AN6	CENTRAL GARDEN + PET CO COMPANY GUAR 10/30 4.125 498,000.00 498,000.00	4.125	10/15/2030 513,441.60 513,441.60	519,165.00 519,165.00
Q64D	156700AM8	LUMEN TECHNOLOGIES INC SR UNSECURED 09/39 7.6 304,000.00 304,000.00	7.600	09/15/2039 324,924.15 324,924.15	369,360.00 369,360.00
Q64D	156700AT3	LUMEN TECHNOLOGIES INC SR UNSECURED 03/42 7.65 191,000.00 191,000.00	7.650	03/15/2042 194,674.22 194,674.22	231,110.00 231,110.00
Q64D	156700AX4	LUMEN TECHNOLOGIES INC SR UNSECURED 12/23 6.75 318,000.00 318,000.00	6.750	12/01/2023 347,079.57 347,079.57	354,172.50 354,172.50
Q64D	156700BA3	LUMEN TECHNOLOGIES INC SR UNSECURED 04/24 7.5 184,000.00 184,000.00	7.500	04/01/2024 203,075.11 203,075.11	208,380.00 208,380.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	156700BB1	LUMEN TECHNOLOGIES INC SR UNSECURED 144A 12/26 5.125 764,000.00 764,000.00	5.125	12/15/2026 775,078.08 775,078.08	806,753.44 806,753.44
Q64D	156700BC9	LUMEN TECHNOLOGIES INC SR SECURED 144A 02/27 4 126,000.00 126,000.00	4.000	02/15/2027 126,117.17 126,117.17	130,095.00 130,095.00
Q64D	156700BD7	LUMEN TECHNOLOGIES INC SR UNSECURED 144A 01/29 4.5 347,000.00 347,000.00	4.500	01/15/2029 347,000.00 347,000.00	353,072.50 353,072.50
Q64D	15723RAC8	COLFAX CORP COMPANY GUAR 144A 02/26 6.375 22,000.00 22,000.00	6.375	02/15/2026 22,512.51 22,512.51	23,485.00 23,485.00
Q64D	15911NAA3	CHANGE HEALTH / FIN INC COMPANY GUAR 144A 03/25 5.75 820,000.00 820,000.00	5.750	03/01/2025 820,517.79 820,517.79	836,400.00 836,400.00
Q64D	163851AF5	CHEMOURS CO COMPANY GUAR 144A 11/28 5.75 65,000.00 65,000.00	5.750	11/15/2028 65,000.00 65,000.00	66,300.00 66,300.00
Q64D	16411QAD3	CHENIERE ENERGY PARTNERS COMPANY GUAR 10/26 5.625 145,000.00 145,000.00	5.625	10/01/2026 144,679.85 144,679.85	150,800.00 150,800.00
Q64D	16411QAG6	CHENIERE ENERGY PARTNERS COMPANY GUAR 10/29 4.5 231,000.00 231,000.00	4.500	10/01/2029 232,843.07 232,843.07	244,347.18 244,347.18
Q64D	16411RAJ8	CHENIERE ENERGY INC SR SECURED 144A 10/28 4.625 716,000.00 716,000.00	4.625	10/15/2028 716,935.74 716,935.74	751,800.00 751,800.00
Q64D	17027NAA0	CHOBANI LLC/FINANCE CORP COMPANY GUAR 144A 04/25 7.5 317,000.00 317,000.00	7.500	04/15/2025 311,234.05 311,234.05	332,406.20 332,406.20
Q64D	17027NAB8	CHOBANI LLC/FINANCE CORP SR SECURED 144A 11/28 4.625 155,000.00 155,000.00	4.625	11/15/2028 155,840.00 155,840.00	157,325.00 157,325.00
Q64D	171484AE8	CHURCHILL DOWNS INC COMPANY GUAR 144A 01/28 4.75 149,000.00 149,000.00	4.750	01/15/2028 138,158.75 138,158.75	156,822.50 156,822.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	171484AG3	CHURCHILL DOWNS INC	COMPANY GUAR 144A 04/27 5.5	5.500 04/01/2027	
			554,000.00	565,379.78	586,547.50
			554,000.00	565,379.78	586,547.50
Q64D	171871AP1	CINCINNATI BELL INC	COMPANY GUAR 144A 07/24 7	7.000 07/15/2024	
			97,000.00	97,851.95	100,880.00
			97,000.00	97,851.95	100,880.00
Q64D	172967MU2	CITIGROUP INC	JR SUBORDINA 12/99 VAR	1.000 12/31/2099	
			90,000.00	90,000.00	92,362.50
			90,000.00	90,000.00	92,362.50
Q64D	17302XAK2	CITGO PETROLEUM CORP	SR SECURED 144A 06/25 7	7.000 06/15/2025	
			153,000.00	153,000.00	152,617.50
			153,000.00	153,000.00	152,617.50
Q64D	18060TAA3	CLARIOS GLOBAL LP	SR SECURED 144A 05/25 6.75	6.750 05/15/2025	
			99,000.00	99,000.00	106,672.50
			99,000.00	99,000.00	106,672.50
Q64D	181396AE2	CLARK EQUIPMENT CO	SR SECURED 144A 06/25 5.875	5.875 06/01/2025	
			102,000.00	103,137.50	107,610.00
			102,000.00	103,137.50	107,610.00
Q64D	184496AN7	CLEAN HARBORS INC	COMPANY GUAR 144A 07/27 4.875	4.875 07/15/2027	
			87,000.00	88,077.58	90,767.97
			87,000.00	88,077.58	90,767.97
Q64D	184496AP2	CLEAN HARBORS INC	COMPANY GUAR 144A 07/29 5.125	5.125 07/15/2029	
			70,000.00	71,220.00	76,475.00
			70,000.00	71,220.00	76,475.00
Q64D	18451QAP3	CLEAR CHANNEL WORLDWIDE	COMPANY GUAR 02/24 9.25	9.250 02/15/2024	
			356,000.00	354,671.79	360,450.00
			356,000.00	354,671.79	360,450.00
Q64D	18452MAB2	CLEAR CHANNEL INTL BV	SR SECURED 144A 08/25 6.625	6.625 08/01/2025	
			210,000.00	210,000.00	221,550.00
			210,000.00	210,000.00	221,550.00
Q64D	18453HAA4	CLEAR CHANNEL WORLDWIDE	SR SECURED 144A 08/27 5.125	5.125 08/15/2027	
			1,056,000.00	1,060,276.95	1,066,560.00
			1,056,000.00	1,060,276.95	1,066,560.00
Q64D	18539UAB1	CLEARWAY ENERGY OP LLC	COMPANY GUAR 10/25 5.75	5.750 10/15/2025	
			173,000.00	179,634.48	182,082.50
			173,000.00	179,634.48	182,082.50

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COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	18539UAC9	CLEARWAY ENERGY OP LLC COMPANY GUAR 144A 03/28 4.75 7,000.00 7,000.00	4.750	03/15/2028 7,064.44 7,064.44	7,507.50 7,507.50
Q64D	20337YAA5	COMMSCOPE TECH LLC COMPANY GUAR 144A 06/25 6 176,000.00 176,000.00	6.000	06/15/2025 171,054.32 171,054.32	179,960.00 179,960.00
Q64D	20338HAB9	COMMSCOPE TECH LLC COMPANY GUAR 144A 03/27 5 117,000.00 117,000.00	5.000	03/15/2027 118,808.85 118,808.85	115,245.00 115,245.00
Q64D	20338QAA1	COMMSCOPE INC COMPANY GUAR 144A 03/27 8.25 23,000.00 23,000.00	8.250	03/01/2027 24,782.50 24,782.50	24,552.50 24,552.50
Q64D	20338QAB9	COMMSCOPE INC SR SECURED 144A 03/24 5.5 327,000.00 327,000.00	5.500	03/01/2024 333,221.03 333,221.03	337,137.00 337,137.00
Q64D	20338QAD5	COMMSCOPE INC SR SECURED 144A 03/26 6 132,000.00 132,000.00	6.000	03/01/2026 133,002.99 133,002.99	139,075.20 139,075.20
Q64D	20341WAA3	UNITI GROUP/CSL CAPITAL SR SECURED 144A 04/23 6 179,000.00 179,000.00	6.000	04/15/2023 171,933.75 171,933.75	182,580.00 182,580.00
Q64D	20341WAD7	UNITI GROUP/CSL CAPITAL COMPANY GUAR 10/23 8.25 319,000.00 319,000.00	8.250	10/15/2023 319,991.25 319,991.25	321,392.50 321,392.50
Q64D	205677AB3	COMSTOCK RESOURCES INC COMPANY GUAR 08/26 9.75 57,000.00 57,000.00	9.750	08/15/2026 53,674.31 53,674.31	61,275.00 61,275.00
Q64D	205768AR5	COMSTOCK RESOURCES INC COMPANY GUAR 08/26 9.75 212,000.00 212,000.00	9.750	08/15/2026 200,010.11 200,010.11	228,430.00 228,430.00
Q64D	20752TAA2	CONNECT FINCO SARL/CONNE SR SECURED 144A 10/26 6.75 1,105,000.00 1,105,000.00	6.750	10/01/2026 1,058,484.40 1,058,484.40	1,190,306.00 1,190,306.00
Q64D	20903XAF0	CONSOLIDATED COMMUNICATI SR SECURED 144A 10/28 6.5 250,000.00 250,000.00	6.500	10/01/2028 259,962.80 259,962.80	267,500.00 267,500.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	210383AA3	CONSTELLIUM SE COMPANY GUAR 144A 05/24 5.75 250,000.00 250,000.00	5.750	05/15/2024 250,558.75 250,558.75	255,105.00 255,105.00
Q64D	210383AF2	CONSTELLIUM SE COMPANY GUAR 144A 03/25 6.625 371,000.00 371,000.00	6.625	03/01/2025 384,059.20 384,059.20	378,883.75 378,883.75
Q64D	210383AG0	CONSTELLIUM SE COMPANY GUAR 144A 02/26 5.875 250,000.00 250,000.00	5.875	02/15/2026 250,000.00 250,000.00	257,500.00 257,500.00
Q64D	212015AH4	CONTINENTAL RESOURCES COMPANY GUAR 09/22 5 155,000.00 155,000.00	5.000	09/15/2022 133,740.00 133,740.00	155,232.50 155,232.50
Q64D	212015AL5	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5 13,000.00 13,000.00	4.500	04/15/2023 11,314.19 11,314.19	13,404.30 13,404.30
Q64D	212015AQ4	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9 101,000.00 101,000.00	4.900	06/01/2044 75,782.50 75,782.50	99,890.01 99,890.01
Q64D	212015AT8	CONTINENTAL RESOURCES COMPANY GUAR 144A 01/31 5.75 136,000.00 136,000.00	5.750	01/15/2031 136,000.00 136,000.00	150,957.28 150,957.28
Q64D	21925DAA7	CORNERSTONE BUILDING COMPANY GUAR 144A 01/29 6.125 265,000.00 265,000.00	6.125	01/15/2029 273,802.00 273,802.00	281,562.50 281,562.50
Q64D	22282EAJ1	COVANTA HOLDING CORP COMPANY GUAR 09/30 5 197,000.00 197,000.00	5.000	09/01/2030 208,025.00 208,025.00	210,778.18 210,778.18
Q64D	22304LAA8	COMSTOCK RESOURCES INC COMPANY GUAR 144A 05/25 7.5 212,000.00 212,000.00	7.500	05/15/2025 189,446.87 189,446.87	217,213.08 217,213.08
Q64D	225401AS7	CREDIT SUISSE GROUP AG JR SUBORDINA 144A 12/99 VAR 200,000.00 200,000.00	1.000	12/31/2099 200,000.00 200,000.00	200,980.00 200,980.00
Q64D	226373AL2	CRESTWOOD MIDSTREAM PART COMPANY GUAR 04/23 6.25 10,000.00 10,000.00	6.250	04/01/2023 9,175.00 9,175.00	10,025.00 10,025.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	226373AQ1	CRESTWOOD MID PARTNER LP COMPANY GUAR 144A 05/27 5.625 102,000.00 102,000.00	5.625	05/01/2027 101,892.94 101,892.94	100,980.00 100,980.00
Q64D	228187AB6	CROWN AMER/CAP CORP VI COMPANY GUAR 02/26 4.75 101,000.00 101,000.00	4.750	02/01/2026 100,291.29 100,291.29	104,787.50 104,787.50
Q64D	22819KAB6	CROWN AMER/CAP CORP V COMPANY GUAR 09/26 4.25 281,000.00 281,000.00	4.250	09/30/2026 279,192.71 279,192.71	309,704.15 309,704.15
Q64D	228255AH8	CROWN CORK + SEAL CO INC COMPANY GUAR 12/26 7.375 14,000.00 14,000.00	7.375	12/15/2026 16,733.75 16,733.75	17,045.00 17,045.00
Q64D	228701AF5	CROWNROCK LP/CROWNROCK F SR UNSECURED 144A 10/25 5.625 881,000.00 881,000.00	5.625	10/15/2025 855,700.41 855,700.41	899,703.63 899,703.63
Q64D	23166MAA1	CUSHMAN + WAKEFIELD US SR SECURED 144A 05/28 6.75 187,000.00 187,000.00	6.750	05/15/2028 191,432.03 191,432.03	206,167.50 206,167.50
Q64D	23311RAA4	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 09/37 6.75 16,000.00 16,000.00	6.750	09/15/2037 17,120.00 17,120.00	17,280.00 17,280.00
Q64D	23311VAG2	DCP MIDSTREAM OPERATING COMPANY GUAR 07/25 5.375 64,000.00 64,000.00	5.375	07/15/2025 64,627.50 64,627.50	70,324.48 70,324.48
Q64D	23311VAH0	DCP MIDSTREAM OPERATING COMPANY GUAR 05/29 5.125 219,000.00 219,000.00	5.125	05/15/2029 221,713.96 221,713.96	242,897.28 242,897.28
Q64D	23311VAJ6	DCP MIDSTREAM OPERATING COMPANY GUAR 07/27 5.625 110,000.00 110,000.00	5.625	07/15/2027 110,000.00 110,000.00	122,100.00 122,100.00
Q64D	23833NAH7	DAVE + BUSTER S INC SR SECURED 144A 11/25 7.625 110,000.00 110,000.00	7.625	11/01/2025 110,326.01 110,326.01	115,775.00 115,775.00
Q64D	24229JAA1	DEALER TIRE LLC/DT ISSR SR UNSECURED 144A 02/28 8 147,000.00 147,000.00	8.000	02/01/2028 148,507.50 148,507.50	154,780.71 154,780.71

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	25277LAA4	DIAMOND SPORTS GR/DIAMON SR SECURED 144A 08/26 5.375 201,000.00 201,000.00	5.375	08/15/2026 202,738.75 202,738.75	163,312.50 163,312.50
Q64D	25278XAN9	DIAMONDBACK ENERGY INC COMPANY GUAR 12/29 3.5 202,000.00 202,000.00	3.500	12/01/2029 182,267.30 182,267.30	215,800.64 215,800.64
Q64D	25278XAP4	DIAMONDBACK ENERGY INC COMPANY GUAR 05/25 4.75 75,000.00 75,000.00	4.750	05/31/2025 75,375.00 75,375.00	84,434.25 84,434.25
Q64D	253657AA8	DIEBOLD NIXDORF INC SR SECURED 144A 07/25 9.375 69,000.00 69,000.00	9.375	07/15/2025 68,331.39 68,331.39	77,280.00 77,280.00
Q64D	25470MAB5	DISH NETWORK CORP SR UNSECURED 08/26 3.375 180,000.00 180,000.00	3.375	08/15/2026 167,805.00 167,805.00	171,581.40 171,581.40
Q64D	25470MAD1	DISH NETWORK CORP SR UNSECURED 03/24 2.375 128,000.00 128,000.00	2.375	03/15/2024 105,347.36 105,347.36	119,287.04 119,287.04
Q64D	25470XAE5	DISH DBS CORP COMPANY GUAR 06/21 6.75 142,000.00 142,000.00	6.750	06/01/2021 148,367.00 148,367.00	144,869.82 144,869.82
Q64D	25470XAJ4	DISH DBS CORP COMPANY GUAR 07/22 5.875 858,000.00 858,000.00	5.875	07/15/2022 880,761.27 880,761.27	896,610.00 896,610.00
Q64D	25470XAL9	DISH DBS CORP COMPANY GUAR 03/23 5 393,000.00 393,000.00	5.000	03/15/2023 376,298.89 376,298.89	405,772.50 405,772.50
Q64D	25470XAY1	DISH DBS CORP COMPANY GUAR 07/26 7.75 724,000.00 724,000.00	7.750	07/01/2026 787,471.62 787,471.62	810,887.24 810,887.24
Q64D	25525PAA5	DIVERSIFIED HEALTHCARE T COMPANY GUAR 06/25 9.75 266,000.00 266,000.00	9.750	06/15/2025 284,287.88 284,287.88	302,213.24 302,213.24
Q64D	25858GAA2	DOUBLE EAGLE III MIDCO SR UNSECURED 144A 12/25 7.75 146,000.00 146,000.00	7.750	12/15/2025 147,317.50 147,317.50	154,815.48 154,815.48

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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	26439XAH6	DCP MIDSTREAM OPERATING COMPANY GUAR 144A 11/36 6.45 113,000.00 113,000.00	6.450	11/03/2036 113,837.00 113,837.00	122,040.00 122,040.00
Q64D	26483EAJ9	DUN + BRADSTREET CORP SR SECURED 144A 08/26 6.875 286,000.00 286,000.00	6.875	08/15/2026 298,239.19 298,239.19	307,450.00 307,450.00
Q64D	26483EAK6	DUN + BRADSTREET CORP COMPANY GUAR 144A 02/27 10.25 179,000.00 179,000.00	10.250	02/15/2027 198,892.19 198,892.19	201,822.50 201,822.50
Q64D	26884LAF6	EQT CORP SR UNSECURED 10/27 3.9 135,000.00 135,000.00	3.900	10/01/2027 108,084.00 108,084.00	134,115.75 134,115.75
Q64D	26884LAG4	EQT CORP SR UNSECURED 02/30 8.5 128,000.00 128,000.00	8.500	02/01/2030 121,873.83 121,873.83	156,800.00 156,800.00
Q64D	26884LAL3	EQT CORP SR UNSECURED 01/29 5 80,000.00 80,000.00	5.000	01/15/2029 80,000.00 80,000.00	84,345.60 84,345.60
Q64D	26885BAB6	EQM MIDSTREAM PARTNERS L SR UNSECURED 12/26 4.125 79,000.00 79,000.00	4.125	12/01/2026 73,327.00 73,327.00	79,592.50 79,592.50
Q64D	26885BAF7	EQM MIDSTREAM PARTNERS L SR UNSECURED 144A 07/25 6 145,000.00 145,000.00	6.000	07/01/2025 145,000.00 145,000.00	158,775.00 158,775.00
Q64D	26885BAH3	EQM MIDSTREAM PARTNERS L SR UNSECURED 144A 07/27 6.5 199,000.00 199,000.00	6.500	07/01/2027 199,300.00 199,300.00	224,081.96 224,081.96
Q64D	28035QAA0	EDGEWELL PERSONAL CARE COMPANY GUAR 144A 06/28 5.5 69,000.00 69,000.00	5.500	06/01/2028 69,000.00 69,000.00	74,154.30 74,154.30
Q64D	28228PAA9	EG GLOBAL FINANCE PLC SR SECURED 144A 02/25 6.75 200,000.00 200,000.00	6.750	02/07/2025 200,000.00 200,000.00	206,000.00 206,000.00
Q64D	28414HAG8	ELANCO ANIMAL HEALTH INC SR UNSECURED 08/28 5.9 34,000.00 34,000.00	5.900	08/28/2028 34,070.74 34,070.74	40,120.00 40,120.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	28470RAH5	CAESARS ENTERTAIN INC SR SECURED 144A 07/25 6.25 799,000.00 799,000.00	6.250	07/01/2025 799,634.66 799,634.66	850,935.00 850,935.00
Q64D	28470RAK8	CAESARS ENTERTAIN INC SR UNSECURED 144A 07/27 8.125 606,000.00 606,000.00	8.125	07/01/2027 618,955.00 618,955.00	670,854.12 670,854.12
Q64D	28618MAA4	ELEMENT SOLUTIONS INC COMPANY GUAR 144A 09/28 3.875 647,000.00 647,000.00	3.875	09/01/2028 646,930.00 646,930.00	665,601.25 665,601.25
Q64D	29089QAC9	EMERGENT BIOSOLUTIONS COMPANY GUAR 144A 08/28 3.875 42,000.00 42,000.00	3.875	08/15/2028 42,000.00 42,000.00	43,491.00 43,491.00
Q64D	29260FAD2	ENDEAVOR ENERGY RESOURCE SR UNSECURED 144A 01/26 5.5 350,000.00 350,000.00	5.500	01/30/2026 349,011.70 349,011.70	359,152.50 359,152.50
Q64D	29260FAE0	ENDEAVOR ENERGY RESOURCE SR UNSECURED 144A 01/28 5.75 125,000.00 125,000.00	5.750	01/30/2028 129,175.55 129,175.55	134,837.50 134,837.50
Q64D	29260FAF7	ENDEAVOR ENERGY RESOURCE SR UNSECURED 144A 07/25 6.625 99,000.00 99,000.00	6.625	07/15/2025 99,140.00 99,140.00	105,930.00 105,930.00
Q64D	29261AAA8	ENCOMPASS HEALTH CORP COMPANY GUAR 02/28 4.5 19,000.00 19,000.00	4.500	02/01/2028 18,810.00 18,810.00	19,855.00 19,855.00
Q64D	29261AAB6	ENCOMPASS HEALTH CORP COMPANY GUAR 02/30 4.75 26,000.00 26,000.00	4.750	02/01/2030 25,610.00 25,610.00	27,852.50 27,852.50
Q64D	29261AAE0	ENCOMPASS HEALTH CORP COMPANY GUAR 04/31 4.625 289,000.00 289,000.00	4.625	04/01/2031 304,938.12 304,938.12	309,230.00 309,230.00
Q64D	29272WAC3	ENERGIZER HOLDINGS INC COMPANY GUAR 144A 06/28 4.75 88,000.00 88,000.00	4.750	06/15/2028 88,000.00 88,000.00	92,620.00 92,620.00
Q64D	29272WAD1	ENERGIZER HOLDINGS INC COMPANY GUAR 144A 03/29 4.375 10,000.00 10,000.00	4.375	03/31/2029 10,000.00 10,000.00	10,355.20 10,355.20

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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	29273DAB6	ENDO DAC/FIN LLC/FINCO SECURED 144A 07/27 9.5 180,000.00 180,000.00	9.500	07/31/2027 180,593.50 180,593.50	200,925.00 200,925.00
Q64D	29273DAC4	ENDO DAC/FIN LLC/FINCO COMPANY GUAR 144A 06/28 6 91,000.00 91,000.00	6.000	06/30/2028 52,083.85 52,083.85	77,350.00 77,350.00
Q64D	29336TAA8	ENLINK MIDSTREAM LLC COMPANY GUAR 06/29 5.375 31,000.00 31,000.00	5.375	06/01/2029 31,000.00 31,000.00	30,147.50 30,147.50
Q64D	29336TAC4	ENLINK MIDSTREAM LLC COMPANY GUAR 144A 01/28 5.625 96,000.00 96,000.00	5.625	01/15/2028 96,000.00 96,000.00	97,939.20 97,939.20
Q64D	29336UAB3	ENLINK MIDSTREAM PARTNER SR UNSECURED 04/24 4.4 103,000.00 103,000.00	4.400	04/01/2024 99,850.00 99,850.00	101,637.31 101,637.31
Q64D	29336UAC1	ENLINK MIDSTREAM PARTNER SR UNSECURED 04/44 5.6 93,000.00 93,000.00	5.600	04/01/2044 81,114.71 81,114.71	74,632.50 74,632.50
Q64D	29336UAD9	ENLINK MIDSTREAM PARTNER SR UNSECURED 04/45 5.05 28,000.00 28,000.00	5.050	04/01/2045 22,724.15 22,724.15	22,312.92 22,312.92
Q64D	29336UAE7	ENLINK MIDSTREAM PARTNER SR UNSECURED 06/25 4.15 7,000.00 7,000.00	4.150	06/01/2025 6,597.07 6,597.07	6,825.00 6,825.00
Q64D	29336UAF4	ENLINK MIDSTREAM PARTNER SR UNSECURED 07/26 4.85 14,000.00 14,000.00	4.850	07/15/2026 13,326.35 13,326.35	13,668.76 13,668.76
Q64D	29355XAG2	ENPRO INDUSTRIES INC COMPANY GUAR 10/26 5.75 362,000.00 362,000.00	5.750	10/15/2026 376,493.45 376,493.45	384,625.00 384,625.00
Q64D	29362UAB0	ENTEGRIS INC COMPANY GUAR 144A 02/26 4.625 15,000.00 15,000.00	4.625	02/10/2026 15,000.00 15,000.00	15,562.50 15,562.50
Q64D	29362UAC8	ENTEGRIS INC COMPANY GUAR 144A 04/28 4.375 169,000.00 169,000.00	4.375	04/15/2028 171,423.96 171,423.96	180,196.25 180,196.25

Q64C	NATIONAL TELEPHONE COOP ASSC COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)					PAGE: 31 PLAN YEAR ENDING: 12/31/20
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
Q64D	29365DAA7	ENTERCOM MEDIA CORP	SECURED 144A 05/27 6.5	6.500 05/01/2027		
			162,000.00	165,992.60	164,632.50	
			162,000.00	165,992.60	164,632.50	
Q64D	30191BAB7	F BRASILE SPA/F BRASILE	SR SECURED 144A 08/26 7.375	7.375 08/15/2026		
			200,000.00	214,000.00	194,000.00	
			200,000.00	214,000.00	194,000.00	
Q64D	30227MAA3	EXTRACTION OIL + GAS INC	COMPANY GUAR 144A 05/24 7.375	7.375 05/15/2024		
			183,000.00	155,773.91	32,940.00	
			183,000.00	155,773.91	32,940.00	
Q64D	30227MAB1	EXTRACTION OIL + GAS INC	COMPANY GUAR 144A 02/26 5.625	5.625 02/01/2026		
			136,000.00	117,804.72	24,480.00	
			136,000.00	117,804.72	24,480.00	
Q64D	303250AF1	FAIR ISAAC CORP	SR UNSECURED 144A 06/28 4	4.000 06/15/2028		
			64,000.00	64,000.00	67,360.00	
			64,000.00	64,000.00	67,360.00	
Q64D	30575FAA6	FAIRSTONE FINANCIAL INC	SR UNSECURED 144A 07/24 7.875	7.875 07/15/2024		
			67,000.00	68,382.08	71,020.00	
			67,000.00	68,382.08	71,020.00	
Q64D	315292AS1	FERRELLGAS LP/FERRELLGAS	SR SECURED 144A 04/25 10	10.000 04/15/2025		
			148,000.00	150,666.92	163,616.96	
			148,000.00	150,666.92	163,616.96	
Q64D	31740LAA1	REFINITIV US HOLDINGS	SR SECURED 144A 05/26 6.25	6.250 05/15/2026		
			511,000.00	525,036.89	545,492.50	
			511,000.00	525,036.89	545,492.50	
Q64D	31740LAC7	REFINITIV US HOLDINGS	COMPANY GUAR 144A 11/26 8.25	8.250 11/15/2026		
			511,000.00	531,340.10	557,628.75	
			511,000.00	531,340.10	557,628.75	
Q64D	33767BAA7	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 07/44 5.45	5.450 07/15/2044		
			171,000.00	212,700.68	216,975.06	
			171,000.00	212,700.68	216,975.06	
Q64D	33767BAC3	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550 04/01/2049		
			82,000.00	94,532.88	95,762.06	
			82,000.00	94,532.88	95,762.06	
Q64D	337932AH0	FIRSTENERGY CORP	SR UNSECURED 07/27 4.4	4.400 07/15/2027		
			54,000.00	58,794.66	59,524.20	
			54,000.00	58,794.66	59,524.20	

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	337932AJ6	FIRSTENERGY CORP SR UNSECURED 07/47 5.35 266,000.00 266,000.00	5.350	07/15/2047 325,155.50 325,155.50	331,037.00 331,037.00
Q64D	337932AL1	FIRSTENERGY CORP SR UNSECURED 03/30 2.65 15,000.00 15,000.00	2.650	03/01/2030 14,800.65 14,800.65	15,047.55 15,047.55
Q64D	337932AM9	FIRSTENERGY CORP SR UNSECURED 03/50 3.4 109,000.00 109,000.00	3.400	03/01/2050 103,524.28 103,524.28	104,403.47 104,403.47
Q64D	337932AP2	FIRSTENERGY CORP SR UNSECURED 09/30 2.25 12,000.00 12,000.00	2.250	09/01/2030 11,439.24 11,439.24	11,607.60 11,607.60
Q64D	33834YAA6	FIVE POINT OP CO LP/FIVE COMPANY GUAR 144A 11/25 7.875 83,000.00 83,000.00	7.875	11/15/2025 83,000.00 83,000.00	87,859.65 87,859.65
Q64D	345370CQ1	FORD MOTOR COMPANY SR UNSECURED 01/43 4.75 41,000.00 41,000.00	4.750	01/15/2043 29,952.50 29,952.50	41,820.00 41,820.00
Q64D	345370CR9	FORD MOTOR COMPANY SR UNSECURED 12/26 4.346 23,000.00 23,000.00	4.346	12/08/2026 19,550.00 19,550.00	24,495.00 24,495.00
Q64D	345370CS7	FORD MOTOR COMPANY SR UNSECURED 12/46 5.291 186,000.00 186,000.00	5.291	12/08/2046 142,776.20 142,776.20	194,370.00 194,370.00
Q64D	345370CV0	FORD MOTOR COMPANY SR UNSECURED 04/23 8.5 95,000.00 95,000.00	8.500	04/21/2023 95,000.00 95,000.00	106,923.45 106,923.45
Q64D	345397A60	FORD MOTOR CREDIT CO LLC SR UNSECURED 06/25 5.125 268,000.00 268,000.00	5.125	06/16/2025 268,000.00 268,000.00	291,396.40 291,396.40
Q64D	345397VU4	FORD MOTOR CREDIT CO LLC SR UNSECURED 08/21 5.875 259,000.00 259,000.00	5.875	08/02/2021 260,888.11 260,888.11	265,086.50 265,086.50
Q64D	345397YG2	FORD MOTOR CREDIT CO LLC SR UNSECURED 01/24 3.81 277,000.00 277,000.00	3.810	01/09/2024 263,233.10 263,233.10	283,925.00 283,925.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	345397YQ0	FORD MOTOR CREDIT CO LLC SR UNSECURED 08/22 2.979 270,000.00 270,000.00	2.979	08/03/2022 240,300.00 240,300.00	274,509.00 274,509.00
Q64D	345397ZR7	FORD MOTOR CREDIT CO LLC SR UNSECURED 05/29 5.113 536,000.00 536,000.00	5.113	05/03/2029 531,330.00 531,330.00	596,943.20 596,943.20
Q64D	345397ZU0	FORD MOTOR CREDIT CO LLC SR UNSECURED 11/22 3.35 647,000.00 647,000.00	3.350	11/01/2022 594,795.60 594,795.60	658,322.50 658,322.50
Q64D	34960PAB7	FORTRESS TRANS + INFRAST SR UNSECURED 144A 10/25 6.5 41,000.00 41,000.00	6.500	10/01/2025 41,717.50 41,717.50	42,849.51 42,849.51
Q64D	34960PAC5	FORTRESS TRANS + INFRAST SR UNSECURED 144A 08/27 9.75 28,000.00 28,000.00	9.750	08/01/2027 28,000.00 28,000.00	32,095.00 32,095.00
Q64D	34962WAA2	FORTERRA FIN LLC/FRTA FI SR SECURED 144A 07/25 6.5 196,000.00 196,000.00	6.500	07/15/2025 197,925.00 197,925.00	210,700.00 210,700.00
Q64D	35640YAF4	FREEDOM MORTGAGE CORP SR UNSECURED 144A 05/26 7.625 41,000.00 41,000.00	7.625	05/01/2026 41,000.00 41,000.00	43,365.70 43,365.70
Q64D	35671DBC8	FREEPORT MCMORAN INC COMPANY GUAR 03/43 5.45 995,000.00 995,000.00	5.450	03/15/2043 977,380.80 977,380.80	1,238,775.00 1,238,775.00
Q64D	35671DBJ3	FREEPORT MCMORAN INC COMPANY GUAR 11/34 5.4 119,000.00 119,000.00	5.400	11/14/2034 144,860.10 144,860.10	148,898.75 148,898.75
Q64D	35671DCG8	FREEPORT MCMORAN INC COMPANY GUAR 08/28 4.375 360,000.00 360,000.00	4.375	08/01/2028 363,825.00 363,825.00	382,500.00 382,500.00
Q64D	35671DCH6	FREEPORT MCMORAN INC COMPANY GUAR 08/30 4.625 278,000.00 278,000.00	4.625	08/01/2030 280,543.75 280,543.75	305,105.00 305,105.00
Q64D	35905AAA7	FRONTDOOR INC COMPANY GUAR 144A 08/26 6.75 54,000.00 54,000.00	6.750	08/15/2026 54,479.63 54,479.63	57,577.50 57,577.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	35906ABE7	FRONTIER COMMUNICATIONS SR SECURED 144A 10/27 5.875 266,000.00 266,000.00	5.875	10/15/2027 266,449.22 266,449.22	287,612.50 287,612.50
Q64D	35906ABF4	FRONTIER COMMUNICATIONS SR SECURED 144A 05/28 5 429,000.00 429,000.00	5.000	05/01/2028 431,262.53 431,262.53	447,232.50 447,232.50
Q64D	35906ABG2	FRONTIER COMMUNICATIONS SECURED 144A 05/29 6.75 232,000.00 232,000.00	6.750	05/01/2029 232,813.75 232,813.75	248,240.00 248,240.00
Q64D	36164YAB7	GCP APPLIED TECHNOLOGIES COMPANY GUAR 144A 04/26 5.5 62,000.00 62,000.00	5.500	04/15/2026 60,926.78 60,926.78	63,860.00 63,860.00
Q64D	36166TAB6	GCI LLC SR UNSECURED 144A 10/28 4.75 50,000.00 50,000.00	4.750	10/15/2028 50,000.00 50,000.00	53,327.50 53,327.50
Q64D	36168QAE4	GFL ENVIRONMENTAL INC SR UNSECURED 144A 05/27 8.5 130,000.00 130,000.00	8.500	05/01/2027 138,493.73 138,493.73	144,300.00 144,300.00
Q64D	36168QAF1	GFL ENVIRONMENTAL INC SR SECURED 144A 12/26 5.125 369,000.00 369,000.00	5.125	12/15/2026 383,410.75 383,410.75	392,523.75 392,523.75
Q64D	36168QAJ3	GFL ENVIRONMENTAL INC SR SECURED 144A 06/25 4.25 34,000.00 34,000.00	4.250	06/01/2025 34,000.00 34,000.00	35,275.00 35,275.00
Q64D	36168QAK0	GFL ENVIRONMENTAL INC SR SECURED 144A 08/25 3.75 147,000.00 147,000.00	3.750	08/01/2025 147,000.00 147,000.00	150,675.00 150,675.00
Q64D	36168QAL8	GFL ENVIRONMENTAL INC COMPANY GUAR 144A 08/28 4 179,000.00 179,000.00	4.000	08/01/2028 177,742.89 177,742.89	180,342.50 180,342.50
Q64D	36168QAM6	GFL ENVIRONMENTAL INC SR SECURED 144A 09/28 3.5 178,000.00 178,000.00	3.500	09/01/2028 178,000.00 178,000.00	181,227.14 181,227.14
Q64D	361841AH2	GLP CAPITAL LP / FIN II COMPANY GUAR 04/26 5.375 23,000.00 23,000.00	5.375	04/15/2026 23,307.47 23,307.47	26,396.41 26,396.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	361841AJ8	GLP CAPITAL LP / FIN II COMPANY GUAR 06/25 5.25 34,000.00 34,000.00	5.250	06/01/2025 34,628.05 34,628.05	38,252.72 38,252.72
Q64D	361841AL3	GLP CAPITAL LP / FIN II COMPANY GUAR 01/29 5.3 5,000.00 5,000.00	5.300	01/15/2029 4,871.20 4,871.20	5,784.75 5,784.75
Q64D	361841AN9	GLP CAPITAL LP / FIN II COMPANY GUAR 09/24 3.35 50,000.00 50,000.00	3.350	09/01/2024 49,949.50 49,949.50	52,488.50 52,488.50
Q64D	361841AP4	GLP CAPITAL LP / FIN II COMPANY GUAR 01/30 4 399,000.00 399,000.00	4.000	01/15/2030 380,753.28 380,753.28	433,417.74 433,417.74
Q64D	36186CBY8	ALLY FINANCIAL INC COMPANY GUAR 11/31 8 436,000.00 436,000.00	8.000	11/01/2031 538,670.62 538,670.62	639,991.32 639,991.32
Q64D	36257BAA7	GARDA WORLD SECURITY COR SR UNSECURED 144A 11/27 9.5 79,000.00 79,000.00	9.500	11/01/2027 82,949.70 82,949.70	87,492.50 87,492.50
Q64D	364725BC4	TEGNA INC COMPANY GUAR 144A 09/24 5.5 10,000.00 10,000.00	5.500	09/15/2024 10,342.71 10,342.71	10,162.50 10,162.50
Q64D	364760AN8	GAP INC/THE SR SECURED 144A 05/27 8.875 65,000.00 65,000.00	8.875	05/15/2027 65,305.18 65,305.18	75,400.00 75,400.00
Q64D	36485MAK5	GARDA WORLD SECURITY SR SECURED 144A 02/27 4.625 166,000.00 166,000.00	4.625	02/15/2027 166,627.56 166,627.56	167,660.00 167,660.00
Q64D	366651AC1	GARTNER INC COMPANY GUAR 144A 07/28 4.5 186,000.00 186,000.00	4.500	07/01/2028 186,647.50 186,647.50	196,230.00 196,230.00
Q64D	366651AE7	GARTNER INC COMPANY GUAR 144A 10/30 3.75 156,000.00 156,000.00	3.750	10/01/2030 156,156.33 156,156.33	164,386.56 164,386.56
Q64D	36740LAA0	GATES GLOBAL/GATES CORP COMPANY GUAR 144A 01/26 6.25 296,000.00 296,000.00	6.250	01/15/2026 287,312.34 287,312.34	310,800.00 310,800.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	37045XDB9	GENERAL MOTORS FINL CO JR SUBORDINA 12/99 VAR 90,000.00 90,000.00	1.000	12/31/2099 90,000.00 90,000.00	99,225.00 99,225.00
Q64D	37185LAF9	GENESIS ENERGY LP/GENESI COMPANY GUAR 06/24 5.625 55,000.00 55,000.00	5.625	06/15/2024 53,109.00 53,109.00	53,625.00 53,625.00
Q64D	37185LAJ1	GENESIS ENERGY LP/FIN COMPANY GUAR 10/25 6.5 28,000.00 28,000.00	6.500	10/01/2025 28,000.00 28,000.00	27,230.00 27,230.00
Q64D	37185LAL6	GENESIS ENERGY LP/FIN COMPANY GUAR 02/28 7.75 44,000.00 44,000.00	7.750	02/01/2028 44,000.00 44,000.00	42,130.00 42,130.00
Q64D	37185LAM4	GENESIS ENERGY LP/FIN COMPANY GUAR 01/27 8 117,000.00 117,000.00	8.000	01/15/2027 117,000.00 117,000.00	115,853.40 115,853.40
Q64D	37255LAA5	GENWORTH MORTGAGE HLDING SR UNSECURED 144A 08/25 6.5 242,000.00 242,000.00	6.500	08/15/2025 243,312.50 243,312.50	261,965.00 261,965.00
Q64D	37892AAA8	GLOBAL NET LEASE/GLOBAL COMPANY GUAR 144A 12/27 3.75 150,000.00 150,000.00	3.750	12/15/2027 150,000.00 150,000.00	154,648.50 154,648.50
Q64D	37960JAA6	GLOBAL AIR LEASE CO LTD SR UNSECURED 144A 09/24 6.5 134,712.00 134,712.00	6.500	09/15/2024 135,789.38 135,789.38	120,230.46 120,230.46
Q64D	38016LAA3	GO DADDY OPCO/FINCO COMPANY GUAR 144A 12/27 5.25 16,000.00 16,000.00	5.250	12/01/2027 16,000.00 16,000.00	16,840.00 16,840.00
Q64D	38046XAE3	GOGO INTERMEDIATE/FINANC SR SECURED 144A 05/24 9.875 106,000.00 106,000.00	9.875	05/01/2024 112,792.50 112,792.50	113,498.44 113,498.44
Q64D	38113YAE9	GOLDEN NUGGET INC SR UNSECURED 144A 10/24 6.75 475,000.00 475,000.00	6.750	10/15/2024 482,638.88 482,638.88	471,589.50 471,589.50
Q64D	38144GAB7	GOLDMAN SACHS GROUP INC JR SUBORDINA 12/99 VAR 280,000.00 280,000.00	1.000	12/31/2099 291,108.75 291,108.75	296,217.60 296,217.60

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	382550BH3	GOODYEAR TIRE + RUBBER COMPANY GUAR 05/25 9.5 268,000.00 268,000.00	9.500	05/31/2025 292,828.30 292,828.30	302,920.40 302,920.40
Q64D	383909AG3	WR GRACE + CO CONN COMPANY GUAR 144A 06/27 4.875 102,000.00 102,000.00	4.875	06/15/2027 102,006.58 102,006.58	108,173.04 108,173.04
Q64D	384311AA4	GRAFTECH FINANCE INC SR SECURED 144A 12/28 4.625 76,000.00 76,000.00	4.625	12/15/2028 76,148.75 76,148.75	76,855.00 76,855.00
Q64D	384637AA2	GRAHAM HOLDINGS CO COMPANY GUAR 144A 06/26 5.75 42,000.00 42,000.00	5.750	06/01/2026 42,609.68 42,609.68	44,100.00 44,100.00
Q64D	384701AA6	GRAHAM PACKAGING/GPC CAP COMPANY GUAR 144A 08/28 7.125 59,000.00 59,000.00	7.125	08/15/2028 59,000.00 59,000.00	65,195.00 65,195.00
Q64D	38869AAA5	GRAPHIC PACKAGING INTERN COMPANY GUAR 144A 07/27 4.75 33,000.00 33,000.00	4.750	07/15/2027 33,000.00 33,000.00	36,547.50 36,547.50
Q64D	38869AAB3	GRAPHIC PACKAGING INTERN COMPANY GUAR 144A 03/28 3.5 28,000.00 28,000.00	3.500	03/15/2028 28,000.00 28,000.00	29,015.00 29,015.00
Q64D	38869AAC1	GRAPHIC PACKAGING INTERN COMPANY GUAR 144A 03/29 3.5 60,000.00 60,000.00	3.500	03/01/2029 60,000.00 60,000.00	61,350.00 61,350.00
Q64D	38869PAL8	GRAPHIC PACKAGING INTERN COMPANY GUAR 11/22 4.875 88,000.00 88,000.00	4.875	11/15/2022 90,256.29 90,256.29	92,180.00 92,180.00
Q64D	39143GAA8	GREAT WST PTRLM/GRT FNCE SR UNSECURED 144A 09/21 9 191,000.00 191,000.00	9.000	09/30/2021 194,278.39 194,278.39	110,780.00 110,780.00
Q64D	39807UAB2	GREYSTAR REAL ESTATE PAR SR SECURED 144A 12/25 5.75 33,000.00 33,000.00	5.750	12/01/2025 33,340.79 33,340.79	33,627.00 33,627.00
Q64D	398433AP7	GRIFFON CORPORATION COMPANY GUAR 03/28 5.75 529,000.00 529,000.00	5.750	03/01/2028 542,746.50 542,746.50	559,417.50 559,417.50

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	398545AA1	GRINDING MED/MOLY COP	SR SECURED 144A 12/23 7.375	7.375 12/15/2023	
			173,000.00	175,688.54	175,595.00
			173,000.00	175,688.54	175,595.00
Q64D	398905AN9	GROUP 1 AUTOMOTIVE INC	COMPANY GUAR 144A 08/28 4	4.000 08/15/2028	
			90,000.00	90,000.00	92,770.20
			90,000.00	90,000.00	92,770.20
Q64D	40060QAA3	GTCR AP FINANCE INC	SR UNSECURED 144A 05/27 8	8.000 05/15/2027	
			156,000.00	157,780.00	169,408.20
			156,000.00	157,780.00	169,408.20
Q64D	404030AJ7	H+E EQUIPMENT SERVICES	COMPANY GUAR 144A 12/28 3.875	3.875 12/15/2028	
			71,000.00	71,000.00	71,759.70
			71,000.00	71,000.00	71,759.70
Q64D	40410KAA3	H.B. FULLER CO	SR UNSECURED 10/28 4.25	4.250 10/15/2028	
			334,000.00	341,670.33	342,350.00
			334,000.00	341,670.33	342,350.00
Q64D	404119BR9	HCA INC	COMPANY GUAR 02/25 5.375	5.375 02/01/2025	
			406,000.00	432,449.07	456,559.18
			406,000.00	432,449.07	456,559.18
Q64D	404119BS7	HCA INC	COMPANY GUAR 02/26 5.875	5.875 02/15/2026	
			4,000.00	4,440.00	4,600.00
			4,000.00	4,440.00	4,600.00
Q64D	404119BW8	HCA INC	COMPANY GUAR 02/29 5.875	5.875 02/01/2029	
			107,000.00	110,407.97	128,772.36
			107,000.00	110,407.97	128,772.36
Q64D	404119CA5	HCA INC	COMPANY GUAR 09/30 3.5	3.500 09/01/2030	
			936,000.00	929,189.14	994,574.88
			936,000.00	929,189.14	994,574.88
Q64D	404121AJ4	HCA INC	COMPANY GUAR 09/28 5.625	5.625 09/01/2028	
			293,000.00	300,250.67	345,740.00
			293,000.00	300,250.67	345,740.00
Q64D	410345AN2	HANESBRANDS INC	COMPANY GUAR 144A 05/25 5.375	5.375 05/15/2025	
			34,000.00	34,000.00	35,972.68
			34,000.00	34,000.00	35,972.68
Q64D	417558AA1	HARVEST MIDSTREAM I LP	SR UNSECURED 144A 09/28 7.5	7.500 09/01/2028	
			163,000.00	163,000.00	173,391.25
			163,000.00	163,000.00	173,391.25

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	42704LAA2	HERC HOLDINGS INC COMPANY GUAR 144A 07/27 5.5 191,000.00 191,000.00	5.500	07/15/2027 189,480.68 189,480.68	202,460.00 202,460.00
Q64D	428102AC1	HESS MIDSTREAM OPERATION COMPANY GUAR 144A 02/26 5.625 68,000.00 68,000.00	5.625	02/15/2026 70,762.84 70,762.84	70,720.00 70,720.00
Q64D	428104AA1	HESS MIDSTREAM OPERATION COMPANY GUAR 144A 06/28 5.125 59,000.00 59,000.00	5.125	06/15/2028 59,000.00 59,000.00	61,673.29 61,673.29
Q64D	43103QAA6	HIGHLAND HOLDINGS BOND SR SECURED 144A 10/25 7.625 200,000.00 200,000.00	7.625	10/15/2025 200,000.00 200,000.00	213,500.00 213,500.00
Q64D	432833AD3	HILTON DOMESTIC OPERATIN COMPANY GUAR 05/26 5.125 245,000.00 245,000.00	5.125	05/01/2026 252,221.89 252,221.89	252,962.50 252,962.50
Q64D	432833AF8	HILTON DOMESTIC OPERATIN COMPANY GUAR 01/30 4.875 887,000.00 887,000.00	4.875	01/15/2030 903,394.64 903,394.64	969,047.50 969,047.50
Q64D	432833AG6	HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 05/25 5.375 52,000.00 52,000.00	5.375	05/01/2025 52,441.07 52,441.07	55,250.00 55,250.00
Q64D	432833AH4	HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 05/28 5.75 50,000.00 50,000.00	5.750	05/01/2028 50,571.65 50,571.65	54,375.00 54,375.00
Q64D	432833AL5	HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 05/31 4 227,000.00 227,000.00	4.000	05/01/2031 227,300.00 227,300.00	239,509.97 239,509.97
Q64D	432891AK5	HILTON WORLDWIDE FIN LLC COMPANY GUAR 04/27 4.875 40,000.00 40,000.00	4.875	04/01/2027 38,808.75 38,808.75	42,337.20 42,337.20
Q64D	435765AH5	HOLLY NRG PRTNR/FIN CORP COMPANY GUAR 144A 02/28 5 81,000.00 81,000.00	5.000	02/01/2028 81,000.00 81,000.00	81,607.50 81,607.50
Q64D	436440AM3	HOLOGIC INC COMPANY GUAR 144A 02/28 4.625 133,000.00 133,000.00	4.625	02/01/2028 131,046.56 131,046.56	141,146.25 141,146.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	436440AP6	HOLOGIC INC	COMPANY GUAR 144A 02/29 3.25	3.250 02/15/2029	
			76,000.00	76,000.00	77,330.00
			76,000.00	76,000.00	77,330.00
Q64D	44106MAR3	SERVICE PROPERTIES TRUST	SR UNSECURED 06/23 4.5	4.500 06/15/2023	
			237,000.00	235,378.80	238,185.00
			237,000.00	235,378.80	238,185.00
Q64D	44106MAZ5	SERVICE PROPERTIES TRUST	SR UNSECURED 10/24 4.35	4.350 10/01/2024	
			22,000.00	20,680.00	21,725.00
			22,000.00	20,680.00	21,725.00
Q64D	44267DAB3	HOWARD HUGHES CORP	COMPANY GUAR 144A 03/25 5.375	5.375 03/15/2025	
			10,000.00	9,844.08	10,312.50
			10,000.00	9,844.08	10,312.50
Q64D	44267DAD9	HOWARD HUGHES CORP	COMPANY GUAR 144A 08/28 5.375	5.375 08/01/2028	
			107,000.00	107,000.00	115,078.50
			107,000.00	107,000.00	115,078.50
Q64D	44332PAD3	HUB INTERNATIONAL LTD	SR UNSECURED 144A 05/26 7	7.000 05/01/2026	
			626,000.00	631,221.30	654,664.54
			626,000.00	631,221.30	654,664.54
Q64D	444454AD4	HUGHES SATELLITE SYSTEMS	SR SECURED 08/26 5.25	5.250 08/01/2026	
			228,000.00	239,631.41	251,655.00
			228,000.00	239,631.41	251,655.00
Q64D	44810RAA6	HUSKY III HOLDING LTD	SR UNSECURED 144A 02/25 13	13.000 02/15/2025	
			110,000.00	99,625.54	119,625.00
			110,000.00	99,625.54	119,625.00
Q64D	449253AB9	IAA INC	SR UNSECURED 144A 06/27 5.5	5.500 06/15/2027	
			155,000.00	157,347.51	164,300.00
			155,000.00	157,347.51	164,300.00
Q64D	44988MAC9	IRB HOLDING CORP	SR SECURED 144A 06/25 7	7.000 06/15/2025	
			31,000.00	31,456.20	33,867.50
			31,000.00	31,456.20	33,867.50
Q64D	451102BJ5	ICAHN ENTERPRISES/FIN	COMPANY GUAR 02/22 6.25	6.250 02/01/2022	
			23,000.00	23,577.80	23,057.50
			23,000.00	23,577.80	23,057.50
Q64D	451102BQ9	ICAHN ENTERPRISES/FIN	COMPANY GUAR 12/25 6.375	6.375 12/15/2025	
			384,000.00	394,433.92	397,248.00
			384,000.00	394,433.92	397,248.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	451102BT3	ICAHN ENTERPRISES/FIN COMPANY GUAR 05/26 6.25 126,000.00 126,000.00	6.250	05/15/2026 130,121.11 130,121.11	133,421.40 133,421.40
Q64D	451102BW6	ICAHN ENTERPRISES/FIN COMPANY GUAR 09/24 4.75 41,000.00 41,000.00	4.750	09/15/2024 41,357.82 41,357.82	42,588.75 42,588.75
Q64D	451102BZ9	ICAHN ENTERPRISES/FIN COMPANY GUAR 05/27 5.25 658,000.00 658,000.00	5.250	05/15/2027 668,663.44 668,663.44	705,376.00 705,376.00
Q64D	45232TAA9	ILLUMINATE BUYER/HLDG SR UNSECURED 144A 07/28 9 158,000.00 158,000.00	9.000	07/01/2028 162,745.00 162,745.00	173,800.00 173,800.00
Q64D	45569LAA9	INDIGO NATURAL RES LLC SR UNSECURED 144A 02/26 6.875 403,000.00 403,000.00	6.875	02/15/2026 388,596.47 388,596.47	412,067.50 412,067.50
Q64D	45688CAB3	INGEVITY CORP COMPANY GUAR 144A 11/28 3.875 59,000.00 59,000.00	3.875	11/01/2028 59,000.00 59,000.00	59,442.50 59,442.50
Q64D	45780RAA9	INSTALLED BUILDING PRODU COMPANY GUAR 144A 02/28 5.75 49,000.00 49,000.00	5.750	02/01/2028 49,000.00 49,000.00	52,185.00 52,185.00
Q64D	45824TAR6	INTELSAT JACKSON HLDG SR SECURED 144A 02/24 8 130,000.00 130,000.00	8.000	02/15/2024 132,307.50 132,307.50	133,087.50 133,087.50
Q64D	45827MAA5	INTELLIGENT PACKAGING SR SECURED 144A 09/28 6 91,000.00 91,000.00	6.000	09/15/2028 91,180.00 91,180.00	93,502.50 93,502.50
Q64D	458665AS5	INTERFACE INC COMPANY GUAR 144A 12/28 5.5 65,000.00 65,000.00	5.500	12/01/2028 65,000.00 65,000.00	68,412.50 68,412.50
Q64D	460919AA1	INTERTAPE POLYMER GROUP COMPANY GUAR 144A 10/26 7 156,000.00 156,000.00	7.000	10/15/2026 159,960.00 159,960.00	165,439.56 165,439.56
Q64D	46266TAA6	IQVIA INC COMPANY GUAR 144A 05/27 5 200,000.00 200,000.00	5.000	05/15/2027 205,405.00 205,405.00	212,606.00 212,606.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	46284VAE1	IRON MOUNTAIN INC COMPANY GUAR 144A 03/28 5.25 33,000.00 33,000.00	5.250	03/15/2028 31,680.00 31,680.00	34,824.57 34,824.57
Q64D	46284VAF8	IRON MOUNTAIN INC COMPANY GUAR 144A 09/29 4.875 24,000.00 24,000.00	4.875	09/15/2029 24,550.00 24,550.00	25,320.00 25,320.00
Q64D	46284VAJ0	IRON MOUNTAIN INC COMPANY GUAR 144A 07/30 5.25 243,000.00 243,000.00	5.250	07/15/2030 243,720.00 243,720.00	262,440.00 262,440.00
Q64D	46284VAL5	IRON MOUNTAIN INC COMPANY GUAR 144A 07/32 5.625 256,000.00 256,000.00	5.625	07/15/2032 256,000.00 256,000.00	282,240.00 282,240.00
Q64D	465740AA6	ITRON INC COMPANY GUAR 144A 01/26 5 9,000.00 9,000.00	5.000	01/15/2026 9,000.00 9,000.00	9,191.25 9,191.25
Q64D	46590XAA4	JBS USA/FOOD/FINANCE COMPANY GUAR 144A 04/29 6.5 277,000.00 277,000.00	6.500	04/15/2029 290,391.72 290,391.72	322,455.70 322,455.70
Q64D	466112AR0	JBS USA LLC/JBS USA FINA COMPANY GUAR 144A 06/25 5.75 176,000.00 176,000.00	5.750	06/15/2025 169,926.72 169,926.72	181,720.00 181,720.00
Q64D	46625HKK5	JPMORGAN CHASE + CO JR SUBORDINA 12/49 VAR 20,000.00 20,000.00	1.000	12/29/2049 20,050.00 20,050.00	19,934.20 19,934.20
Q64D	47010LAA0	JAGUAR HL / PPDI COMPANY GUAR 144A 06/28 5 376,000.00 376,000.00	5.000	06/15/2028 385,196.10 385,196.10	401,380.00 401,380.00
Q64D	47010LAB8	JAGUAR HL / PPDI COMPANY GUAR 144A 06/25 4.625 193,000.00 193,000.00	4.625	06/15/2025 193,904.12 193,904.12	203,539.73 203,539.73
Q64D	472141AA8	JBS USA LUX/JBS USA FIN COMPANY GUAR 144A 02/28 6.75 28,000.00 28,000.00	6.750	02/15/2028 30,359.24 30,359.24	31,458.00 31,458.00
Q64D	47215YAA5	BY CROWN PARENT LLC COMPANY GUAR 144A 10/24 7.375 319,000.00 319,000.00	7.375	10/15/2024 329,401.47 329,401.47	324,582.50 324,582.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	475795AC4	JELD WEN INC COMPANY GUAR 144A 12/25 4.625 38,000.00	4.625	12/15/2025 37,219.60	38,779.38
		38,000.00		37,219.60	38,779.38
Q64D	475795AD2	JELD WEN INC COMPANY GUAR 144A 12/27 4.875 11,000.00	4.875	12/15/2027 10,852.10	11,632.50
		11,000.00		10,852.10	11,632.50
Q64D	475795AE0	JELD WEN INC SR SECURED 144A 05/25 6.25 60,000.00	6.250	05/15/2025 60,000.00	64,800.00
		60,000.00		60,000.00	64,800.00
Q64D	48088LAB3	JOSEPH T RYERSON + SON I SR SECURED 144A 08/28 8.5 174,000.00	8.500	08/01/2028 187,597.50	197,055.00
		174,000.00		187,597.50	197,055.00
Q64D	48242WAC0	KBR INC COMPANY GUAR 144A 09/28 4.75 103,000.00	4.750	09/30/2028 103,000.00	107,377.50
		103,000.00		103,000.00	107,377.50
Q64D	48250NAB1	KFC HLD/PIZZA HUT/TACO COMPANY GUAR 144A 06/26 5.25 11,000.00	5.250	06/01/2026 11,058.30	11,412.50
		11,000.00		11,058.30	11,412.50
Q64D	48251UAF5	K HOVNANIAN ENTERPRISES SR SECURED 144A 02/26 7.75 190,000.00	7.750	02/15/2026 192,089.80	199,500.00
		190,000.00		192,089.80	199,500.00
Q64D	483007AJ9	KAISER ALUMINUM CORP COMPANY GUAR 144A 03/28 4.625 236,000.00	4.625	03/01/2028 231,325.60	244,850.00
		236,000.00		231,325.60	244,850.00
Q64D	483007AK6	KAISER ALUMINUM CORP COMPANY GUAR 144A 05/25 6.5 42,000.00	6.500	05/01/2025 42,180.00	44,940.00
		42,000.00		42,180.00	44,940.00
Q64D	48850PAA2	KEN GARFF AUTOMOTIVE LLC SR UNSECURED 144A 09/28 4.875 70,000.00	4.875	09/15/2028 70,000.00	72,800.00
		70,000.00		70,000.00	72,800.00
Q64D	50067PAA7	KORN/FERRY INTERNATIONAL COMPANY GUAR 144A 12/27 4.625 280,000.00	4.625	12/15/2027 272,975.38	291,200.00
		280,000.00		272,975.38	291,200.00
Q64D	50076QAE6	KRAFT HEINZ FOODS CO COMPANY GUAR 06/42 5 136,000.00	5.000	06/04/2042 151,151.75	159,564.72
		136,000.00		151,151.75	159,564.72

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	50076QAN6	KRAFT HEINZ FOODS CO COMPANY GUAR 02/40 6.5 155,000.00 155,000.00	6.500	02/09/2040 196,076.35 196,076.35	209,515.05 209,515.05
Q64D	50076QAR7	KRAFT HEINZ FOODS CO COMPANY GUAR 01/39 6.875 97,000.00 97,000.00	6.875	01/26/2039 118,913.73 118,913.73	134,409.02 134,409.02
Q64D	50077BAM0	KRATOS DEFENSE + SEC SR SECURED 144A 11/25 6.5 242,000.00 242,000.00	6.500	11/30/2025 250,887.28 250,887.28	253,797.50 253,797.50
Q64D	50077LAB2	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375 325,000.00 325,000.00	4.375	06/01/2046 314,316.22 314,316.22	351,633.75 351,633.75
Q64D	50077LAL0	KRAFT HEINZ FOODS CO COMPANY GUAR 07/35 5 45,000.00 45,000.00	5.000	07/15/2035 50,512.50 50,512.50	54,550.80 54,550.80
Q64D	50077LAM8	KRAFT HEINZ FOODS CO COMPANY GUAR 07/45 5.2 268,000.00 268,000.00	5.200	07/15/2045 281,728.50 281,728.50	318,668.08 318,668.08
Q64D	50077LAW6	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 10/39 4.625 32,000.00 32,000.00	4.625	10/01/2039 32,560.00 32,560.00	35,729.92 35,729.92
Q64D	50077LAY2	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 10/49 4.875 431,000.00 431,000.00	4.875	10/01/2049 439,726.14 439,726.14	502,813.22 502,813.22
Q64D	50077LBD7	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 03/31 4.25 545,000.00 545,000.00	4.250	03/01/2031 560,134.86 560,134.86	607,707.70 607,707.70
Q64D	50077LBG0	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 06/50 5.5 814,000.00 814,000.00	5.500	06/01/2050 830,251.82 830,251.82	1,025,436.50 1,025,436.50
Q64D	50106GAE2	KRONOS ACQ / KIK CUSTOM SR SECURED 144A 12/26 5 40,000.00 40,000.00	5.000	12/31/2026 40,000.00 40,000.00	41,728.40 41,728.40
Q64D	50168AAA8	LABL ESCROW ISSUER LLC SR UNSECURED 144A 07/27 10.5 158,000.00 158,000.00	10.500	07/15/2027 175,557.50 175,557.50	177,947.50 177,947.50

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	50168AAB6	LABL ESCROW ISSUER LLC	SR SECURED 144A 07/26 6.75	6.750 07/15/2026	
			232,000.00	238,413.88	251,249.04
			232,000.00	238,413.88	251,249.04
Q64D	501797AL8	L BRANDS INC	COMPANY GUAR 11/35 6.875	6.875 11/01/2035	
			151,000.00	152,550.62	169,497.50
			151,000.00	152,550.62	169,497.50
Q64D	501797AM6	L BRANDS INC	COMPANY GUAR 07/36 6.75	6.750 07/01/2036	
			27,000.00	27,652.50	30,081.51
			27,000.00	27,652.50	30,081.51
Q64D	501797AS3	L BRANDS INC	SR SECURED 144A 07/25 6.875	6.875 07/01/2025	
			234,000.00	239,860.00	254,072.52
			234,000.00	239,860.00	254,072.52
Q64D	501797AW4	L BRANDS INC	COMPANY GUAR 144A 10/30 6.625	6.625 10/01/2030	
			79,000.00	79,000.00	87,887.50
			79,000.00	79,000.00	87,887.50
Q64D	50201DAA1	LCPR SR SECURED FIN DAC	SR SECURED 144A 10/27 6.75	6.750 10/15/2027	
			200,000.00	200,000.00	215,250.00
			200,000.00	200,000.00	215,250.00
Q64D	505742AM8	LADDER CAP FIN LLLP/CORP	COMPANY GUAR 144A 02/27 4.25	4.250 02/01/2027	
			131,000.00	127,648.43	128,707.50
			131,000.00	127,648.43	128,707.50
Q64D	513075BT7	LAMAR MEDIA CORP	COMPANY GUAR 02/30 4	4.000 02/15/2030	
			4,000.00	3,945.33	4,150.00
			4,000.00	3,945.33	4,150.00
Q64D	513272AC8	LAMB WESTON HLD	COMPANY GUAR 144A 05/28 4.875	4.875 05/15/2028	
			48,000.00	49,273.81	53,580.00
			48,000.00	49,273.81	53,580.00
Q64D	518613AJ3	LAUREATE EDUCATION INC	COMPANY GUAR 144A 05/25 8.25	8.250 05/01/2025	
			45,000.00	46,237.50	47,700.00
			45,000.00	46,237.50	47,700.00
Q64D	521088AA2	LD HOLDINGS GROUP LLC	COMPANY GUAR 144A 11/25 6.5	6.500 11/01/2025	
			29,000.00	29,000.00	30,522.50
			29,000.00	29,000.00	30,522.50
Q64D	526057CD4	LENNAR CORP	COMPANY GUAR 11/27 4.75	4.750 11/29/2027	
			91,000.00	96,832.68	107,543.80
			91,000.00	96,832.68	107,543.80

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	526057CT9	LENNAR CORP COMPANY GUAR 06/26 5.25 22,000.00 22,000.00	5.250	06/01/2026 21,817.32 21,817.32	26,070.00 26,070.00
Q64D	527298BN2	LEVEL 3 FINANCING INC COMPANY GUAR 144A 09/27 4.625 13,000.00 13,000.00	4.625	09/15/2027 13,000.00 13,000.00	13,577.72 13,577.72
Q64D	527298BR3	LEVEL 3 FINANCING INC COMPANY GUAR 144A 07/28 4.25 366,000.00 366,000.00	4.250	07/01/2028 366,000.00 366,000.00	376,065.00 376,065.00
Q64D	527298BS1	LEVEL 3 FINANCING INC COMPANY GUAR 144A 01/29 3.625 213,000.00 213,000.00	3.625	01/15/2029 213,000.00 213,000.00	212,467.50 212,467.50
Q64D	52736RBG6	LEVI STRAUSS + CO SR UNSECURED 05/25 5 76,000.00 76,000.00	5.000	05/01/2025 76,457.63 76,457.63	77,900.00 77,900.00
Q64D	53219LAR0	REGIONALCARE/LIFEPOINT COMPANY GUAR 144A 12/26 9.75 49,000.00 49,000.00	9.750	12/01/2026 54,267.50 54,267.50	53,900.00 53,900.00
Q64D	53219LAS8	LEGACY LIFEPOINT HEALTH SR SECURED 144A 02/27 4.375 66,000.00 66,000.00	4.375	02/15/2027 66,000.00 66,000.00	66,082.50 66,082.50
Q64D	53219LAT6	LEGACY LIFEPOINT HEALTH SR SECURED 144A 04/25 6.75 118,000.00 118,000.00	6.750	04/15/2025 120,847.89 120,847.89	126,709.58 126,709.58
Q64D	53219LAU3	LIFEPOINT HEALTH INC COMPANY GUAR 144A 01/29 5.375 83,000.00 83,000.00	5.375	01/15/2029 83,000.00 83,000.00	82,821.55 82,821.55
Q64D	53225HAA8	LIGADO NETWORKS LLC SR SECURED 144A 11/23 15.5 189,000.00 189,000.00	15.500	11/01/2023 189,000.00 189,000.00	183,330.00 183,330.00
Q64D	53627NAA9	LIONS GATE CAPITAL HOLD COMPANY GUAR 144A 11/24 5.875 65,000.00 65,000.00	5.875	11/01/2024 64,660.00 64,660.00	65,975.00 65,975.00
Q64D	53627NAC5	LIONS GATE CAPITAL HOLD COMPANY GUAR 144A 02/24 6.375 9,000.00 9,000.00	6.375	02/01/2024 9,000.00 9,000.00	9,225.00 9,225.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	538034AV1	LIVE NATION ENTERTAINMEN SR SECURED 144A 05/27 6.5 557,000.00 557,000.00	6.500	05/15/2027 571,294.20 571,294.20	623,015.64 623,015.64
Q64D	538034AX7	LIVE NATION ENTERTAINMEN SR SECURED 144A 01/28 3.75 104,000.00 104,000.00	3.750	01/15/2028 104,000.00 104,000.00	105,081.60 105,081.60
Q64D	552676AQ1	MDC HOLDINGS INC COMPANY GUAR 01/43 6 90,000.00 90,000.00	6.000	01/15/2043 102,816.25 102,816.25	120,649.50 120,649.50
Q64D	552704AC2	MEG ENERGY CORP COMPANY GUAR 144A 03/24 7 217,000.00 217,000.00	7.000	03/31/2024 203,875.93 203,875.93	219,170.00 219,170.00
Q64D	552704AD0	MEG ENERGY CORP SECURED 144A 01/25 6.5 240,000.00 240,000.00	6.500	01/15/2025 242,147.64 242,147.64	247,212.00 247,212.00
Q64D	552704AE8	MEG ENERGY CORP COMPANY GUAR 144A 02/27 7.125 62,000.00 62,000.00	7.125	02/01/2027 61,692.44 61,692.44	64,015.00 64,015.00
Q64D	552848AG8	MGIC INVESTMENT CORP SR UNSECURED 08/28 5.25 108,000.00 108,000.00	5.250	08/15/2028 108,000.00 108,000.00	115,560.00 115,560.00
Q64D	552953BX8	MGM RESORTS INTL COMPANY GUAR 03/22 7.75 389,000.00 389,000.00	7.750	03/15/2022 424,286.63 424,286.63	414,285.00 414,285.00
Q64D	552953CC3	MGM RESORTS INTL COMPANY GUAR 03/23 6 141,000.00 141,000.00	6.000	03/15/2023 152,222.78 152,222.78	151,398.75 151,398.75
Q64D	552953CE9	MGM RESORTS INTL COMPANY GUAR 06/25 5.75 12,000.00 12,000.00	5.750	06/15/2025 13,326.56 13,326.56	13,267.80 13,267.80
Q64D	55303XAB1	MGM GROWTH/MGM FINANCE COMPANY GUAR 09/26 4.5 819,000.00 819,000.00	4.500	09/01/2026 804,548.29 804,548.29	881,162.10 881,162.10
Q64D	55303XAC9	MGM GROWTH/MGM FINANCE COMPANY GUAR 05/24 5.625 474,000.00 474,000.00	5.625	05/01/2024 498,830.05 498,830.05	514,835.10 514,835.10

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	55303XAF2	MGM GROWTH/MGM FINANCE COMPANY GUAR 01/28 4.5 351,000.00 351,000.00	4.500	01/15/2028 357,861.85 357,861.85	373,421.88 373,421.88
Q64D	55303XAJ4	MGM GROWTH/MGM FINANCE COMPANY GUAR 02/27 5.75 118,000.00 118,000.00	5.750	02/01/2027 132,520.62 132,520.62	132,380.66 132,380.66
Q64D	55303XAK1	MGM GROWTH/MGM FINANCE COMPANY GUAR 144A 06/25 4.625 240,000.00 240,000.00	4.625	06/15/2025 240,000.00 240,000.00	257,040.00 257,040.00
Q64D	55303XAL9	MGM GROWTH/MGM FINANCE COMPANY GUAR 144A 02/29 3.875 235,000.00 235,000.00	3.875	02/15/2029 235,000.00 235,000.00	240,287.50 240,287.50
Q64D	553283AC6	MPH ACQUISITION HOLDINGS COMPANY GUAR 144A 11/28 5.75 475,000.00 475,000.00	5.750	11/01/2028 473,400.00 473,400.00	466,830.00 466,830.00
Q64D	55342UAH7	MPT OPER PARTNERSP/FINL COMPANY GUAR 10/27 5 116,000.00 116,000.00	5.000	10/15/2027 116,956.50 116,956.50	123,395.00 123,395.00
Q64D	55342UAJ3	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625 455,000.00 455,000.00	4.625	08/01/2029 465,652.26 465,652.26	486,281.25 486,281.25
Q64D	55342UAM6	MPT OPER PARTNERSP/FINL COMPANY GUAR 03/31 3.5 255,000.00 255,000.00	3.500	03/15/2031 255,000.00 255,000.00	263,287.50 263,287.50
Q64D	55354GAK6	MSCI INC COMPANY GUAR 144A 09/30 3.625 32,000.00 32,000.00	3.625	09/01/2030 32,000.00 32,000.00	33,440.00 33,440.00
Q64D	55354GAL4	MSCI INC COMPANY GUAR 144A 02/31 3.875 40,000.00 40,000.00	3.875	02/15/2031 40,606.75 40,606.75	42,300.00 42,300.00
Q64D	553777AA1	MTS SYSTEMS CORP COMPANY GUAR 144A 08/27 5.75 74,000.00 74,000.00	5.750	08/15/2027 74,000.00 74,000.00	80,304.80 80,304.80
Q64D	55616PAA2	MACY S INC SR SECURED 144A 06/25 8.375 222,000.00 222,000.00	8.375	06/15/2025 223,028.38 223,028.38	246,531.00 246,531.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARRIOTT OWNERSHIP/ILG	COMPANY GUAR 09/26 6.5	6.500	09/15/2026	
		16,000.00		16,320.00	16,720.00
Q64D	57165PAB1	16,000.00		16,320.00	16,720.00
	MASONITE INTERNATIONAL C	COMPANY GUAR 144A 09/26 5.75	5.750	09/15/2026	
		5,000.00		5,019.15	5,225.00
Q64D	575385AB5	5,000.00		5,019.15	5,225.00
	MASONITE INTERNATIONAL C	COMPANY GUAR 144A 02/28 5.375	5.375	02/01/2028	
		34,000.00		34,363.07	36,507.50
Q64D	575385AD1	34,000.00		34,363.07	36,507.50
	MASTEC INC	COMPANY GUAR 144A 08/28 4.5	4.500	08/15/2028	
		138,000.00		138,000.00	144,900.00
Q64D	576323AP4	138,000.00		138,000.00	144,900.00
	MATADOR RESOURCES CO	COMPANY GUAR 09/26 5.875	5.875	09/15/2026	
		366,000.00		310,686.33	358,680.00
Q64D	576485AE6	366,000.00		310,686.33	358,680.00
	MATCH GROUP HLD II LLC	SR UNSECURED 144A 02/29 5.625	5.625	02/15/2029	
		20,000.00		20,134.22	21,800.00
Q64D	57665RAJ5	20,000.00		20,134.22	21,800.00
	MATCH GROUP HLD II LLC	SR UNSECURED 144A 08/30 4.125	4.125	08/01/2030	
		84,000.00		83,448.19	87,360.00
Q64D	57665RAL0	84,000.00		83,448.19	87,360.00
	MATTAMY GROUP CORP	SR UNSECURED 144A 12/27 5.25	5.250	12/15/2027	
		58,000.00		58,000.00	61,335.00
Q64D	57701RAJ1	58,000.00		58,000.00	61,335.00
	MATTAMY GROUP CORP	SR UNSECURED 144A 03/30 4.625	4.625	03/01/2030	
		144,000.00		138,946.00	152,640.00
Q64D	57701RAM4	144,000.00		138,946.00	152,640.00
	MATTEL INC	SR UNSECURED 10/40 6.2	6.200	10/01/2040	
		33,000.00		35,656.40	38,527.50
Q64D	577081AU6	33,000.00		35,656.40	38,527.50
	MATTEL INC	SR UNSECURED 11/41 5.45	5.450	11/01/2041	
		156,000.00		138,800.35	171,654.60
Q64D	577081AW2	156,000.00		138,800.35	171,654.60
	MATTEL INC	COMPANY GUAR 144A 12/25 6.75	6.750	12/31/2025	
		519,000.00		533,165.35	547,788.93
Q64D	577081BB7	519,000.00		533,165.35	547,788.93

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	58502BAA4	MEDNAX INC	COMPANY GUAR 144A 12/23 5.25	5.250 12/01/2023	
			119,000.00	118,418.76	120,463.70
			119,000.00	118,418.76	120,463.70
Q64D	58502BAC0	MEDNAX INC	COMPANY GUAR 144A 01/27 6.25	6.250 01/15/2027	
			132,000.00	136,290.43	141,564.72
			132,000.00	136,290.43	141,564.72
Q64D	589433AB7	MEREDITH CORP	COMPANY GUAR 02/26 6.875	6.875 02/01/2026	
			53,000.00	54,191.53	51,675.00
			53,000.00	54,191.53	51,675.00
Q64D	59001ABA9	MERITAGE HOMES CORP	COMPANY GUAR 06/27 5.125	5.125 06/06/2027	
			58,000.00	58,083.07	64,815.00
			58,000.00	58,083.07	64,815.00
Q64D	59001KAH3	MERITOR INC	COMPANY GUAR 144A 12/28 4.5	4.500 12/15/2028	
			42,000.00	42,000.00	43,050.00
			42,000.00	42,000.00	43,050.00
Q64D	595017AD6	MICROCHIP TECHNOLOGY INC	SR SUBORDINA 02/25 1.625	1.625 02/15/2025	
			33,000.00	65,655.81	99,994.62
			33,000.00	65,655.81	99,994.62
Q64D	595017AS3	MICROCHIP TECHNOLOGY INC	COMPANY GUAR 144A 09/25 4.25	4.250 09/01/2025	
			307,000.00	309,154.17	324,787.58
			307,000.00	309,154.17	324,787.58
Q64D	59565XAC4	MIDCONTINENT COMM + FIN	COMPANY GUAR 144A 08/27 5.375	5.375 08/15/2027	
			116,000.00	117,276.55	121,220.00
			116,000.00	117,276.55	121,220.00
Q64D	603158AA4	MINERALS TECHNOLOGIES IN	COMPANY GUAR 144A 07/28 5	5.000 07/01/2028	
			93,000.00	93,000.00	97,315.20
			93,000.00	93,000.00	97,315.20
Q64D	60855RAJ9	MOLINA HEALTHCARE INC	SR UNSECURED 144A 06/28 4.375	4.375 06/15/2028	
			144,000.00	144,000.00	151,560.00
			144,000.00	144,000.00	151,560.00
Q64D	60855RAK6	MOLINA HEALTHCARE INC	SR UNSECURED 144A 11/30 3.875	3.875 11/15/2030	
			133,000.00	133,000.00	142,642.50
			133,000.00	133,000.00	142,642.50
Q64D	615394AM5	MOOG INC	COMPANY GUAR 144A 12/27 4.25	4.250 12/15/2027	
			86,000.00	86,000.00	89,225.00
			86,000.00	86,000.00	89,225.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	61761JQK8	MORGAN STANLEY	JR SUBORDINA 12/49 VAR	1.000 12/31/2049	
		88,000.00		88,000.00	87,366.40
		88,000.00		88,000.00	87,366.40
Q64D	624758AE8	MUELLER WATER PRODUCTS	COMPANY GUAR 144A 06/26 5.5	5.500 06/15/2026	
		165,000.00		167,684.40	170,981.25
		165,000.00		167,684.40	170,981.25
Q64D	626717AG7	MURPHY OIL CORP	SR UNSECURED 12/42 6.375	6.375 12/01/2042	
		12,000.00		11,188.63	10,575.00
		12,000.00		11,188.63	10,575.00
Q64D	626717AJ1	MURPHY OIL CORP	SR UNSECURED 08/25 5.75	5.750 08/15/2025	
		8,000.00		8,307.90	7,920.00
		8,000.00		8,307.90	7,920.00
Q64D	626738AE8	MURPHY OIL USA INC	COMPANY GUAR 09/29 4.75	4.750 09/15/2029	
		144,000.00		147,241.80	153,180.00
		144,000.00		147,241.80	153,180.00
Q64D	62886EAU2	NCR CORP	COMPANY GUAR 144A 09/27 5.75	5.750 09/01/2027	
		35,000.00		35,619.73	37,187.50
		35,000.00		35,619.73	37,187.50
Q64D	62886EAV0	NCR CORP	COMPANY GUAR 144A 09/29 6.125	6.125 09/01/2029	
		74,000.00		75,712.08	81,955.00
		74,000.00		75,712.08	81,955.00
Q64D	62886EAY4	NCR CORP	COMPANY GUAR 144A 10/28 5	5.000 10/01/2028	
		61,000.00		61,000.00	64,355.00
		61,000.00		61,000.00	64,355.00
Q64D	62886EAZ1	NCR CORP	COMPANY GUAR 144A 10/30 5.25	5.250 10/01/2030	
		62,000.00		62,000.00	66,495.00
		62,000.00		62,000.00	66,495.00
Q64D	62886HAY7	NCL CORPORATION LTD	SR SECURED 144A 02/26 10.25	10.250 02/01/2026	
		66,000.00		66,000.00	77,220.00
		66,000.00		66,000.00	77,220.00
Q64D	62886HBA8	NCL CORPORATION LTD	COMPANY GUAR 144A 03/26 5.875	5.875 03/15/2026	
		108,000.00		108,000.00	113,596.56
		108,000.00		108,000.00	113,596.56
Q64D	62912XAC8	NGPL PIPECO LLC	SR UNSECURED 144A 12/37 7.768	7.768 12/15/2037	
		113,000.00		131,238.04	152,773.74
		113,000.00		131,238.04	152,773.74

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	629377CE0	NRG ENERGY INC COMPANY GUAR 01/28 5.75 677,000.00 677,000.00	5.750	01/15/2028 732,045.29 732,045.29	739,622.50 739,622.50
Q64D	629377CR1	NRG ENERGY INC COMPANY GUAR 144A 02/31 3.625 218,000.00 218,000.00	3.625	02/15/2031 218,000.00 218,000.00	224,278.40 224,278.40
Q64D	63861CAA7	NATIONSTAR MTG HLD INC COMPANY GUAR 144A 01/27 6 48,000.00 48,000.00	6.000	01/15/2027 48,509.81 48,509.81	50,940.00 50,940.00
Q64D	63861CAC3	NATIONSTAR MTG HLD INC COMPANY GUAR 144A 08/28 5.5 141,000.00 141,000.00	5.500	08/15/2028 141,000.00 141,000.00	148,050.00 148,050.00
Q64D	63861CAD1	NATIONSTAR MTG HLD INC COMPANY GUAR 144A 12/30 5.125 77,000.00 77,000.00	5.125	12/15/2030 77,000.00 77,000.00	80,481.94 80,481.94
Q64D	63934EAT5	NAVISTAR INTL CORP COMPANY GUAR 144A 11/25 6.625 139,000.00 139,000.00	6.625	11/01/2025 136,220.79 136,220.79	145,623.35 145,623.35
Q64D	63934EAW8	NAVISTAR INTL CORP SR SECURED 144A 05/25 9.5 29,000.00 29,000.00	9.500	05/01/2025 29,000.00 29,000.00	32,552.50 32,552.50
Q64D	63938CAB4	NAVIENT CORP SR UNSECURED 10/24 5.875 3,000.00 3,000.00	5.875	10/25/2024 2,884.97 2,884.97	3,187.50 3,187.50
Q64D	63938CAE8	NAVIENT CORP SR UNSECURED 09/23 7.25 128,000.00 128,000.00	7.250	09/25/2023 137,168.40 137,168.40	140,285.44 140,285.44
Q64D	63938CAJ7	NAVIENT CORP SR UNSECURED 06/26 6.75 10,000.00 10,000.00	6.750	06/15/2026 10,578.00 10,578.00	10,862.50 10,862.50
Q64D	63938CAK4	NAVIENT CORP SR UNSECURED 03/27 5 71,000.00 71,000.00	5.000	03/15/2027 70,859.09 70,859.09	71,621.25 71,621.25
Q64D	64110LAT3	NETFLIX INC SR UNSECURED 11/28 5.875 663,000.00 663,000.00	5.875	11/15/2028 723,665.77 723,665.77	794,771.25 794,771.25

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COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	64110LAV8	NETFLIX INC	SR UNSECURED 144A 06/30 4.875	4.875 06/15/2030	
			3,000.00	3,032.42	3,450.00
			3,000.00	3,032.42	3,450.00
Q64D	644274AF9	NEW ENTERPRISE STONE + L	SR SECURED 144A 03/26 6.25	6.250 03/15/2026	
			27,000.00	27,000.00	27,675.00
			27,000.00	27,000.00	27,675.00
Q64D	644274AG7	NEW ENTERPRISE STONE + L	SR UNSECURED 144A 07/28 9.75	9.750 07/15/2028	
			45,000.00	45,000.00	49,275.00
			45,000.00	45,000.00	49,275.00
Q64D	644393AA8	NEW FORTRESS ENERGY INC	SR SECURED 144A 09/25 6.75	6.750 09/15/2025	
			568,000.00	573,378.75	603,318.24
			568,000.00	573,378.75	603,318.24
Q64D	644532AA1	NEW GOLD INC	COMPANY GUAR 144A 05/25 6.375	6.375 05/15/2025	
			24,000.00	22,730.00	25,080.00
			24,000.00	22,730.00	25,080.00
Q64D	644535AH9	NEW GOLD INC	SR UNSECURED 144A 07/27 7.5	7.500 07/15/2027	
			207,000.00	210,656.25	228,735.00
			207,000.00	210,656.25	228,735.00
Q64D	645370AC1	NEW HOME CO INC/THE	COMPANY GUAR 144A 10/25 7.25	7.250 10/15/2025	
			40,000.00	40,000.00	41,079.60
			40,000.00	40,000.00	41,079.60
Q64D	651229BB1	NEWELL BRANDS INC	SR UNSECURED 06/25 4.875	4.875 06/01/2025	
			56,000.00	55,720.00	61,616.80
			56,000.00	55,720.00	61,616.80
Q64D	651290AP3	OVINTIV EXPLORATION INC	COMPANY GUAR 01/22 5.75	5.750 01/30/2022	
			52,000.00	52,573.75	54,009.80
			52,000.00	52,573.75	54,009.80
Q64D	65342QAC6	NEXTERA ENERGY OPERATING	COMPANY GUAR 144A 09/24 4.25	4.250 09/15/2024	
			2,000.00	1,920.26	2,140.00
			2,000.00	1,920.26	2,140.00
Q64D	65342RAC4	NFP CORP	SR SECURED 144A 05/25 7	7.000 05/15/2025	
			40,000.00	40,000.00	43,000.00
			40,000.00	40,000.00	43,000.00
Q64D	65342RAD2	NFP CORP	SR UNSECURED 144A 08/28 6.875	6.875 08/15/2028	
			424,000.00	428,257.50	452,696.32
			424,000.00	428,257.50	452,696.32

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	65409QBD3	NIELSEN FINANCE LLC/CO COMPANY GUAR 144A 10/28 5.625 238,000.00	5.625	10/01/2028 238,971.22	258,598.90
		238,000.00		238,971.22	258,598.90
Q64D	65409QBF8	NIELSEN FINANCE LLC/CO COMPANY GUAR 144A 10/30 5.875 138,000.00	5.875	10/01/2030 138,230.73	156,112.50
		138,000.00		138,230.73	156,112.50
Q64D	654902AD7	NOKIA OYJ SR UNSECURED 06/22 3.375 21,000.00	3.375	06/12/2022 21,008.08	21,702.24
		21,000.00		21,008.08	21,702.24
Q64D	654902AE5	NOKIA OYJ SR UNSECURED 06/27 4.375 99,000.00	4.375	06/12/2027 93,967.75	107,972.37
		99,000.00		93,967.75	107,972.37
Q64D	667449AA0	NORTHWEST FIBER LLC/NORT SR UNSECURED 144A 06/28 10.75 37,000.00	10.750	06/01/2028 36,260.00	42,180.00
		37,000.00		36,260.00	42,180.00
Q64D	66977WAQ2	NOVA CHEMICALS CORP SR UNSECURED 144A 06/24 4.875 25,000.00	4.875	06/01/2024 25,000.00	26,031.25
		25,000.00		25,000.00	26,031.25
Q64D	670001AC0	NOVELIS CORP COMPANY GUAR 144A 09/26 5.875 284,000.00	5.875	09/30/2026 285,391.95	296,780.00
		284,000.00		285,391.95	296,780.00
Q64D	670001AE6	NOVELIS CORP COMPANY GUAR 144A 01/30 4.75 737,000.00	4.750	01/30/2030 715,721.20	794,021.69
		737,000.00		715,721.20	794,021.69
Q64D	67020Yaq3	NUANCE COMMUNICATIONS COMPANY GUAR 12/26 5.625 297,000.00	5.625	12/15/2026 306,632.51	314,261.64
		297,000.00		306,632.51	314,261.64
Q64D	67054KAA7	ALTICE FRANCE SA SR SECURED 144A 05/26 7.375 559,000.00	7.375	05/01/2026 564,487.19	588,347.50
		559,000.00		564,487.19	588,347.50
Q64D	67059TAF2	NUSTAR LOGISTICS LP COMPANY GUAR 06/26 6 107,000.00	6.000	06/01/2026 109,560.50	115,721.57
		107,000.00		109,560.50	115,721.57
Q64D	67059TAG0	NUSTAR LOGISTICS LP COMPANY GUAR 10/25 5.75 75,000.00	5.750	10/01/2025 75,000.00	79,875.00
		75,000.00		75,000.00	79,875.00

NATIONAL TELEPHONE COOP ASSC
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		NUSTAR LOGISTICS LP	COMPANY GUAR 10/30 6.375	6.375 10/01/2030	
			9,000.00	9,945.00	10,195.20
Q64D	67059TAH8		9,000.00	9,945.00	10,195.20
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/23 2.7	2.700 02/15/2023	
			155,000.00	148,735.50	154,852.75
Q64D	674599CE3		155,000.00	148,735.50	154,852.75
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/26 3.4	3.400 04/15/2026	
			39,000.00	35,977.50	37,182.99
Q64D	674599CH6		39,000.00	35,977.50	37,182.99
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400 04/15/2046	
			354,000.00	237,923.33	308,500.38
Q64D	674599CJ2		354,000.00	237,923.33	308,500.38
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/47 4.1	4.100 02/15/2047	
			12,000.00	7,020.00	9,809.40
Q64D	674599CL7		12,000.00	7,020.00	9,809.40
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/48 4.2	4.200 03/15/2048	
			115,000.00	71,257.45	93,725.00
Q64D	674599CN3		115,000.00	71,257.45	93,725.00
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/22 2.7	2.700 08/15/2022	
			186,000.00	149,538.26	186,232.50
Q64D	674599CP8		186,000.00	149,538.26	186,232.50
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/26 3.2	3.200 08/15/2026	
			6,000.00	4,447.00	5,610.00
Q64D	674599CR4		6,000.00	4,447.00	5,610.00
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/24 2.9	2.900 08/15/2024	
			154,000.00	127,372.50	148,225.00
Q64D	674599CW3		154,000.00	127,372.50	148,225.00
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/39 4.3	4.300 08/15/2039	
			35,000.00	21,837.50	29,593.20
Q64D	674599CX1		35,000.00	21,837.50	29,593.20
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/49 4.4	4.400 08/15/2049	
			147,000.00	104,043.31	123,891.60
Q64D	674599CY9		147,000.00	104,043.31	123,891.60
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/24 6.95	6.950 07/01/2024	
			36,000.00	38,862.50	38,880.00
Q64D	674599DB8		36,000.00	38,862.50	38,880.00

NATIONAL TELEPHONE COOP ASSC
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	674599DK8	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/44 4.5 328,000.00 328,000.00	4.500	07/15/2044 211,445.00 211,445.00	277,980.00 277,980.00
Q64D	674599DL6	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/46 6.6 61,000.00 61,000.00	6.600	03/15/2046 50,935.00 50,935.00	61,895.48 61,895.48
Q64D	674599EA9	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/30 8.875 2,000.00 2,000.00	8.875	07/15/2030 1,965.00 1,965.00	2,347.50 2,347.50
Q64D	674599EE1	OCCIDENTAL PETROLEUM COR SR UNSECURED 12/25 5.5 74,000.00 74,000.00	5.500	12/01/2025 74,000.00 74,000.00	77,153.14 77,153.14
Q64D	674599EF8	OCCIDENTAL PETROLEUM COR SR UNSECURED 01/31 6.125 327,000.00 327,000.00	6.125	01/01/2031 332,362.50 332,362.50	349,955.40 349,955.40
Q64D	682189AQ8	ON SEMICONDUCTOR CORP COMPANY GUAR 144A 09/28 3.875 183,000.00 183,000.00	3.875	09/01/2028 183,000.00 183,000.00	189,405.00 189,405.00
Q64D	68245XAH2	1011778 BC / NEW RED FIN SR SECURED 144A 01/28 3.875 185,000.00 185,000.00	3.875	01/15/2028 184,444.68 184,444.68	187,917.45 187,917.45
Q64D	68245XAJ8	1011778 BC / NEW RED FIN SECURED 144A 01/28 4.375 134,000.00 134,000.00	4.375	01/15/2028 134,132.60 134,132.60	138,020.00 138,020.00
Q64D	68245XAK5	1011778 BC / NEW RED FIN SR SECURED 144A 04/25 5.75 46,000.00 46,000.00	5.750	04/15/2025 46,140.44 46,140.44	49,220.00 49,220.00
Q64D	68245XAM1	1011778 BC / NEW RED FIN SECURED 144A 10/30 4 17,000.00 17,000.00	4.000	10/15/2030 17,000.00 17,000.00	17,228.31 17,228.31
Q64D	68245XAP4	1011778 BC / NEW RED FIN SR SECURED 144A 02/29 3.5 57,000.00 57,000.00	3.500	02/15/2029 57,000.00 57,000.00	56,928.75 56,928.75
Q64D	683715AC0	OPEN TEXT CORP COMPANY GUAR 144A 02/28 3.875 100,000.00 100,000.00	3.875	02/15/2028 98,838.50 98,838.50	104,000.00 104,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	68752DAA6	ORTHO CLINICAL INC/SA	SR UNSECURED 144A 02/28 7.25	7.250 02/01/2028	
			474,000.00	475,202.50	500,070.00
			474,000.00	475,202.50	500,070.00
Q64D	68752DAC2	ORTHO CLINICAL INC/SA	SR UNSECURED 144A 06/25 7.375	7.375 06/01/2025	
			657,000.00	668,608.75	699,705.00
			657,000.00	668,608.75	699,705.00
Q64D	69007TAB0	OUTFRONT MEDIA CAP LLC/C	COMPANY GUAR 144A 08/27 5	5.000 08/15/2027	
			100,000.00	100,171.27	101,750.00
			100,000.00	100,171.27	101,750.00
Q64D	69306RAA4	P+L DEV LLC/PLD FIN CORP	SR SECURED 144A 11/25 7.75	7.750 11/15/2025	
			81,000.00	82,600.00	87,075.00
			81,000.00	82,600.00	87,075.00
Q64D	69318FAK4	PBF HOLDING CO LLC	SR SECURED 144A 05/25 9.25	9.250 05/15/2025	
			568,000.00	587,364.20	559,991.20
			568,000.00	587,364.20	559,991.20
Q64D	69327RAD3	PDC ENERGY INC	COMPANY GUAR 09/21 1.125	1.125 09/15/2021	
			367,000.00	378,242.89	356,569.86
			367,000.00	378,242.89	356,569.86
Q64D	69327RAG6	PDC ENERGY INC	COMPANY GUAR 09/24 6.125	6.125 09/15/2024	
			30,000.00	29,590.00	30,828.30
			30,000.00	29,590.00	30,828.30
Q64D	69327RAJ0	PDC ENERGY INC	COMPANY GUAR 05/26 5.75	5.750 05/15/2026	
			115,000.00	111,704.32	118,737.50
			115,000.00	111,704.32	118,737.50
Q64D	69331CAJ7	PG+E CORP	SR SECURED 07/30 5.25	5.250 07/01/2030	
			352,000.00	366,408.22	387,200.00
			352,000.00	366,408.22	387,200.00
Q64D	693522AH7	PQ CORP	COMPANY GUAR 144A 12/25 5.75	5.750 12/15/2025	
			449,000.00	452,348.42	460,786.25
			449,000.00	452,348.42	460,786.25
Q64D	69370CAC4	PTC INC	COMPANY GUAR 144A 02/28 4	4.000 02/15/2028	
			67,000.00	67,233.39	70,224.71
			67,000.00	67,233.39	70,224.71
Q64D	69867DAA6	CLARIOS GLOBAL LP/US FIN	SR SECURED 144A 05/26 6.25	6.250 05/15/2026	
			892,000.00	917,581.02	956,670.00
			892,000.00	917,581.02	956,670.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	69867DAC2	CLARIOS GLOBAL LP/US FIN	COMPANY GUAR 144A 05/27 8.5	8.500 05/15/2027	
			1,182,000.00	1,192,515.20	1,284,136.62
			1,182,000.00	1,192,515.20	1,284,136.62
Q64D	69888XAA7	PAR PHARMACEUTICAL INC	SR SECURED 144A 04/27 7.5	7.500 04/01/2027	
			767,000.00	781,099.53	832,195.00
			767,000.00	781,099.53	832,195.00
Q64D	70052LAB9	PARK INTERMED HOLDINGS	SR SECURED 144A 10/28 5.875	5.875 10/01/2028	
			50,000.00	50,000.00	53,250.00
			50,000.00	50,000.00	53,250.00
Q64D	70137TAP0	PARKLAND CORP	COMPANY GUAR 144A 07/27 5.875	5.875 07/15/2027	
			92,000.00	92,761.00	99,473.16
			92,000.00	92,761.00	99,473.16
Q64D	701885AD7	PARSLEY ENERGY LLC/FINAN	COMPANY GUAR 144A 01/25 5.375	5.375 01/15/2025	
			76,000.00	75,975.01	78,158.40
			76,000.00	75,975.01	78,158.40
Q64D	701885AF2	PARSLEY ENERGY LLC/FINAN	COMPANY GUAR 144A 08/25 5.25	5.250 08/15/2025	
			120,000.00	118,800.00	124,980.00
			120,000.00	118,800.00	124,980.00
Q64D	701885AH8	PARSLEY ENERGY LLC/FINAN	COMPANY GUAR 144A 10/27 5.625	5.625 10/15/2027	
			197,000.00	198,327.40	215,616.50
			197,000.00	198,327.40	215,616.50
Q64D	701885AJ4	PARSLEY ENERGY LLC/FINAN	COMPANY GUAR 144A 02/28 4.125	4.125 02/15/2028	
			112,000.00	112,000.00	117,600.00
			112,000.00	112,000.00	117,600.00
Q64D	70339PAA7	PATTERN ENERGY OP LP/PAT	COMPANY GUAR 144A 08/28 4.5	4.500 08/15/2028	
			314,000.00	315,574.94	331,270.00
			314,000.00	315,574.94	331,270.00
Q64D	70715XAA4	PENINSULA PACIFIC ENTERT	SR UNSECURED 144A 11/27 8.5	8.500 11/15/2027	
			60,000.00	60,000.00	64,200.00
			60,000.00	60,000.00	64,200.00
Q64D	70959WAG8	PENSKE AUTOMOTIVE GROUP	COMPANY GUAR 05/26 5.5	5.500 05/15/2026	
			226,000.00	228,167.50	234,757.50
			226,000.00	228,167.50	234,757.50
Q64D	70959WAJ2	PENSKE AUTOMOTIVE GROUP	COMPANY GUAR 09/25 3.5	3.500 09/01/2025	
			134,000.00	134,000.00	136,177.50
			134,000.00	134,000.00	136,177.50

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	716768AC0	PETSMART INC SR SECURED 144A 06/25 5.875 689,000.00 689,000.00	5.875	06/01/2025 675,047.18 675,047.18	707,947.50 707,947.50
Q64D	71953LAA9	PICASSO FINANCE SUB INC SR SECURED 144A 06/25 6.125 277,000.00 277,000.00	6.125	06/15/2025 279,343.90 279,343.90	296,390.00 296,390.00
Q64D	721283AA7	PIKE CORP COMPANY GUAR 144A 09/28 5.5 94,000.00 94,000.00	5.500	09/01/2028 94,000.00 94,000.00	99,287.50 99,287.50
Q64D	737446AK0	POST HOLDINGS INC COMPANY GUAR 144A 08/26 5 6,000.00 6,000.00	5.000	08/15/2026 5,867.04 5,867.04	6,195.00 6,195.00
Q64D	737446AN4	POST HOLDINGS INC COMPANY GUAR 144A 01/28 5.625 123,000.00 123,000.00	5.625	01/15/2028 120,450.00 120,450.00	130,995.00 130,995.00
Q64D	737446AQ7	POST HOLDINGS INC COMPANY GUAR 144A 04/30 4.625 69,000.00 69,000.00	4.625	04/15/2030 69,000.00 69,000.00	72,585.24 72,585.24
Q64D	73900LAA9	POWDR CORP SR SECURED 144A 08/25 6 100,000.00 100,000.00	6.000	08/01/2025 101,490.00 101,490.00	105,250.00 105,250.00
Q64D	74101XAE0	PRESIDIO HOLDING INC SR SECURED 144A 02/27 4.875 156,000.00 156,000.00	4.875	02/01/2027 159,118.13 159,118.13	165,481.68 165,481.68
Q64D	74165HAB4	PRIME HEALTHCARE SERVICE SR SECURED 144A 11/25 7.25 82,000.00 82,000.00	7.250	11/01/2025 82,000.00 82,000.00	87,125.00 87,125.00
Q64D	74166MAB2	PRIME SECSRVC BRW/FINANC SR SECURED 144A 04/24 5.25 106,000.00 106,000.00	5.250	04/15/2024 106,338.20 106,338.20	113,155.00 113,155.00
Q64D	74166MAC0	PRIME SECSRVC BRW/FINANC SR SECURED 144A 04/26 5.75 61,000.00 61,000.00	5.750	04/15/2026 61,998.26 61,998.26	66,795.00 66,795.00
Q64D	74166MAE6	PRIME SECSRVC BRW/FINANC SECURED 144A 01/28 6.25 342,000.00 342,000.00	6.250	01/15/2028 336,485.01 336,485.01	367,167.78 367,167.78

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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	74166MAF3	PRIME SECSRVC BRW/FINANC	SR SECURED 144A 08/27 3.375	3.375 08/31/2027	
			212,000.00	212,000.00	210,410.00
			212,000.00	212,000.00	210,410.00
Q64D	74166NAA2	ADT SEC CORP	SR SECURED 144A 07/32 4.875	4.875 07/15/2032	
			232,000.00	196,456.64	251,430.00
			232,000.00	196,456.64	251,430.00
Q64D	743815AE2	MODIVCARE INC	COMPANY GUAR 144A 11/25 5.875	5.875 11/15/2025	
			41,000.00	41,000.00	43,357.50
			41,000.00	41,000.00	43,357.50
Q64D	745867AM3	PULTE GROUP INC	COMPANY GUAR 06/32 7.875	7.875 06/15/2032	
			8,000.00	11,000.00	11,970.00
			8,000.00	11,000.00	11,970.00
Q64D	745867AP6	PULTE GROUP INC	COMPANY GUAR 05/33 6.375	6.375 05/15/2033	
			134,000.00	132,948.35	183,593.40
			134,000.00	132,948.35	183,593.40
Q64D	745867AT8	PULTE GROUP INC	COMPANY GUAR 02/35 6	6.000 02/15/2035	
			34,000.00	35,275.00	46,229.80
			34,000.00	35,275.00	46,229.80
Q64D	74733VAB6	QEP RESOURCES INC	SR UNSECURED 10/22 5.375	5.375 10/01/2022	
			152,000.00	150,975.30	158,270.00
			152,000.00	150,975.30	158,270.00
Q64D	74733VAC4	QEP RESOURCES INC	SR UNSECURED 05/23 5.25	5.250 05/01/2023	
			134,000.00	112,477.03	141,035.00
			134,000.00	112,477.03	141,035.00
Q64D	74733VAD2	QEP RESOURCES INC	SR UNSECURED 03/26 5.625	5.625 03/01/2026	
			44,000.00	40,693.23	48,248.20
			44,000.00	40,693.23	48,248.20
Q64D	74736KAJ0	QORVO INC	COMPANY GUAR 144A 04/31 3.375	3.375 04/01/2031	
			113,000.00	113,000.00	116,672.50
			113,000.00	113,000.00	116,672.50
Q64D	74759BAF0	QTS LP/FINANCE	COMPANY GUAR 144A 10/28 3.875	3.875 10/01/2028	
			162,000.00	162,000.00	165,240.00
			162,000.00	162,000.00	165,240.00
Q64D	74819RAP1	QUEBECOR MEDIA INC	SR UNSECURED 01/23 5.75	5.750 01/15/2023	
			163,000.00	170,405.32	176,040.00
			163,000.00	170,405.32	176,040.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	749571AF2	RHP HOTEL PPTY/RHP FINAN COMPANY GUAR 10/27 4.75 491,000.00	4.750	10/15/2027 473,536.71	508,185.00
		491,000.00		473,536.71	508,185.00
Q64D	74969PAA6	RP ESCROW ISSUER LLC SR SECURED 144A 12/25 5.25 86,000.00	5.250	12/15/2025 86,000.00	89,875.16
		86,000.00		86,000.00	89,875.16
Q64D	750098AA3	RACKSPACE TECHNOLOGY COMPANY GUAR 144A 12/28 5.375 237,000.00	5.375	12/01/2028 238,355.00	248,304.90
		237,000.00		238,355.00	248,304.90
Q64D	75026JAC4	RADIATE HOLDCO / FINANCE SR SECURED 144A 09/26 4.5 341,000.00	4.500	09/15/2026 341,525.00	351,656.25
		341,000.00		341,525.00	351,656.25
Q64D	75026JAE0	RADIATE HOLDCO / FINANCE SR UNSECURED 144A 09/28 6.5 654,000.00	6.500	09/15/2028 661,050.00	689,152.50
		654,000.00		661,050.00	689,152.50
Q64D	75281AAS8	RANGE RESOURCES CORP COMPANY GUAR 05/25 4.875 45,000.00	4.875	05/15/2025 41,690.00	42,506.55
		45,000.00		41,690.00	42,506.55
Q64D	75281AAU3	RANGE RESOURCES CORP COMPANY GUAR 07/22 5.875 42,000.00	5.875	07/01/2022 42,285.83	42,000.00
		42,000.00		42,285.83	42,000.00
Q64D	75281AAY5	RANGE RESOURCES CORP COMPANY GUAR 08/22 5 182,000.00	5.000	08/15/2022 173,828.33	180,180.00
		182,000.00		173,828.33	180,180.00
Q64D	75281ABA6	RANGE RESOURCES CORP COMPANY GUAR 03/23 5 50,000.00	5.000	03/15/2023 46,213.36	48,750.00
		50,000.00		46,213.36	48,750.00
Q64D	75419TAA1	RATTLER MIDSTREAM LP COMPANY GUAR 144A 07/25 5.625 131,000.00	5.625	07/15/2025 131,000.00	138,368.75
		131,000.00		131,000.00	138,368.75
Q64D	75508EAB4	RAYONIER AM PROD INC SR SECURED 144A 01/26 7.625 37,000.00	7.625	01/15/2026 37,000.00	38,581.75
		37,000.00		37,000.00	38,581.75
Q64D	75524DAP5	RBS GLOBAL + REXNORD LLC COMPANY GUAR 144A 12/25 4.875 212,000.00	4.875	12/15/2025 207,896.56	215,975.00
		212,000.00		207,896.56	215,975.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		REALOGY GROUP/CO ISSUER	SECURED 144A 06/25 7.625	7.625 06/15/2025	
			71,000.00	71,140.00	77,086.12
Q64D	75606DAJ0		71,000.00	71,140.00	77,086.12
		RITCHIE BROS AUCTIONEERS	COMPANY GUAR 144A 01/25 5.375	5.375 01/15/2025	
			36,000.00	36,343.84	37,053.00
Q64D	767744AA3		36,000.00	36,343.84	37,053.00
		ROLLS ROYCE PLC	COMPANY GUAR 144A 10/27 5.75	5.750 10/15/2027	
			200,000.00	200,000.00	221,500.00
Q64D	77578JAC2		200,000.00	200,000.00	221,500.00
		ROYAL CARIBBEAN CRUISES	COMPANY GUAR 144A 06/23 9.125	9.125 06/15/2023	
			93,000.00	93,000.00	100,905.00
Q64D	780153BC5		93,000.00	93,000.00	100,905.00
		SBA COMMUNICATIONS CORP	SR UNSECURED 09/24 4.875	4.875 09/01/2024	
			220,000.00	218,637.12	225,660.60
Q64D	78388JAV8		220,000.00	218,637.12	225,660.60
		SBA COMMUNICATIONS CORP	SR UNSECURED 144A 02/27 3.875	3.875 02/15/2027	
			674,000.00	677,286.51	707,902.20
Q64D	78410GAC8		674,000.00	677,286.51	707,902.20
		NAVIENT CORP	SR UNSECURED 03/24 6.125	6.125 03/25/2024	
			73,000.00	75,362.20	77,927.50
Q64D	78442FET1		73,000.00	75,362.20	77,927.50
		SM ENERGY CO	SR UNSECURED 11/22 6.125	6.125 11/15/2022	
			69,000.00	65,137.77	66,585.00
Q64D	78454LAK6		69,000.00	65,137.77	66,585.00
		SM ENERGY CO	SECURED 144A 01/25 10	10.000 01/15/2025	
			274,000.00	325,030.12	294,550.00
Q64D	78454LAT7		274,000.00	325,030.12	294,550.00
		SS+C TECHNOLOGIES INC	COMPANY GUAR 144A 09/27 5.5	5.500 09/30/2027	
			745,000.00	766,279.19	795,674.90
Q64D	78466CAC0		745,000.00	766,279.19	795,674.90
		PDC ENERGY INC	SR UNSECURED 12/25 6.25	6.250 12/01/2025	
			15,000.00	13,050.00	14,812.50
Q64D	78470VAC2		15,000.00	13,050.00	14,812.50
		SRS DISTRIBUTION INC	COMPANY GUAR 144A 07/26 8.25	8.250 07/01/2026	
			406,000.00	393,663.55	431,375.00
Q64D	78471RAA4		406,000.00	393,663.55	431,375.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	78472GAA7	SSL ROBOTICS LLC	SR SECURED 144A 12/23 9.75	9.750 12/31/2023	
		261,000.00		274,458.08	294,930.00
		261,000.00		274,458.08	294,930.00
Q64D	785712AG5	SABLE INTL FINANCE LTD	SR SECURED 144A 09/27 5.75	5.750 09/07/2027	
		400,000.00		400,950.00	425,500.00
		400,000.00		400,950.00	425,500.00
Q64D	78573NAB8	SABRE GLBL INC	SR SECURED 144A 11/23 5.25	5.250 11/15/2023	
		12,000.00		11,580.00	12,150.00
		12,000.00		11,580.00	12,150.00
Q64D	78573NAC6	SABRE GLBL INC	SR SECURED 144A 04/25 9.25	9.250 04/15/2025	
		269,000.00		280,541.50	320,110.00
		269,000.00		280,541.50	320,110.00
Q64D	78573NAF9	SABRE GLBL INC	SR SECURED 144A 09/25 7.375	7.375 09/01/2025	
		139,000.00		139,000.00	150,815.00
		139,000.00		139,000.00	150,815.00
Q64D	808625AA5	SCIENCE APPLICATIONS INT	COMPANY GUAR 144A 04/28 4.875	4.875 04/01/2028	
		156,000.00		157,507.75	165,360.00
		156,000.00		157,507.75	165,360.00
Q64D	80874YAW0	SCIENTIFIC GAMES INTERNA	SR SECURED 144A 10/25 5	5.000 10/15/2025	
		303,000.00		292,728.55	312,662.67
		303,000.00		292,728.55	312,662.67
Q64D	80874YBA7	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 03/26 8.25	8.250 03/15/2026	
		259,000.00		266,709.92	279,098.40
		259,000.00		266,709.92	279,098.40
Q64D	80874YBC3	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 05/28 7	7.000 05/15/2028	
		59,000.00		59,000.00	63,437.39
		59,000.00		59,000.00	63,437.39
Q64D	80874YBE9	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 11/29 7.25	7.250 11/15/2029	
		36,000.00		36,000.00	39,510.00
		36,000.00		36,000.00	39,510.00
Q64D	80874YBG4	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 07/25 8.625	8.625 07/01/2025	
		111,000.00		111,000.00	121,545.00
		111,000.00		111,000.00	121,545.00
Q64D	81105DAA3	SCRIPPS ESCROW II INC	SR SECURED 144A 01/29 3.875	3.875 01/15/2029	
		53,000.00		53,000.00	55,081.31
		53,000.00		53,000.00	55,081.31

NATIONAL TELEPHONE COOP ASSC
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	81105DAB1	SCRIPPS ESCROW II INC SR UNSECURED 144A 01/31 5.375 93,000.00 93,000.00	5.375	01/15/2031 93,000.00 93,000.00	96,952.50 96,952.50
Q64D	81282UAE2	SEAWORLD PARKS + ENTERTA SECURED 144A 08/25 9.5 88,000.00 88,000.00	9.500	08/01/2025 88,000.00 88,000.00	95,535.44 95,535.44
Q64D	81725WAJ2	SENSATA TECHNOLOGIES BV COMPANY GUAR 144A 10/25 5 60,000.00 60,000.00	5.000	10/01/2025 60,926.25 60,926.25	66,750.00 66,750.00
Q64D	81728UAA2	SENSATA TECH INC COMPANY GUAR 144A 02/30 4.375 66,000.00 66,000.00	4.375	02/15/2030 66,332.74 66,332.74	71,032.50 71,032.50
Q64D	81728UAB0	SENSATA TECHNOLOGIES INC COMPANY GUAR 144A 02/31 3.75 121,000.00 121,000.00	3.750	02/15/2031 121,000.00 121,000.00	125,426.18 125,426.18
Q64D	817565CF9	SERVICE CORP INTL SR UNSECURED 08/30 3.375 145,000.00 145,000.00	3.375	08/15/2030 145,000.00 145,000.00	150,830.45 150,830.45
Q64D	81761LAA0	SERVICE PROPERTIES TRUST COMPANY GUAR 09/25 7.5 189,000.00 189,000.00	7.500	09/15/2025 192,955.00 192,955.00	217,788.48 217,788.48
Q64D	81761LAB8	SERVICE PROPERTIES TRUST COMPANY GUAR 12/27 5.5 171,000.00 171,000.00	5.500	12/15/2027 174,351.00 174,351.00	186,964.56 186,964.56
Q64D	82453AAA5	SHIFT4 PAYMENTS LLC/FIN COMPANY GUAR 144A 11/26 4.625 136,000.00 136,000.00	4.625	11/01/2026 137,800.00 137,800.00	141,440.00 141,440.00
Q64D	827048AW9	SILGAN HOLDINGS INC SR UNSECURED 02/28 4.125 18,000.00 18,000.00	4.125	02/01/2028 18,000.00 18,000.00	18,697.50 18,697.50
Q64D	82873LAB1	SIMMONS FOODS INC SR SECURED 144A 01/24 7.75 158,000.00 158,000.00	7.750	01/15/2024 162,825.33 162,825.33	164,517.50 164,517.50
Q64D	829259BA7	SINCLAIR TELEVISION GROU SR SECURED 144A 12/30 4.125 373,000.00 373,000.00	4.125	12/01/2030 373,702.50 373,702.50	381,664.79 381,664.79

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	82967NBA5	SIRIUS XM RADIO INC COMPANY GUAR 144A 08/27 5 157,000.00 157,000.00	5.000	08/01/2027 159,595.55 159,595.55	166,814.07 166,814.07
Q64D	82967NBC1	SIRIUS XM RADIO INC COMPANY GUAR 144A 07/29 5.5 91,000.00 91,000.00	5.500	07/01/2029 92,623.03 92,623.03	100,128.21 100,128.21
Q64D	82967NBG2	SIRIUS XM RADIO INC COMPANY GUAR 144A 07/30 4.125 114,000.00 114,000.00	4.125	07/01/2030 114,000.00 114,000.00	121,339.32 121,339.32
Q64D	83001WAC8	SIX FLAGS THEME PARKS SR SECURED 144A 07/25 7 452,000.00 452,000.00	7.000	07/01/2025 471,100.87 471,100.87	488,160.00 488,160.00
Q64D	83422AAA1	SOLERA LLC / SOLERA FINA SR UNSECURED 144A 03/24 10.5 1,165,000.00 1,165,000.00	10.500	03/01/2024 1,222,106.53 1,222,106.53	1,207,231.25 1,207,231.25
Q64D	835898AH0	SOTHEBY S SR SECURED 144A 10/27 7.375 200,000.00 200,000.00	7.375	10/15/2027 200,000.00 200,000.00	214,250.00 214,250.00
Q64D	845467AH2	SOUTHWESTERN ENERGY CO COMPANY GUAR 03/22 4.1 194,000.00 194,000.00	4.100	03/15/2022 188,020.00 188,020.00	194,970.00 194,970.00
Q64D	845467AL3	SOUTHWESTERN ENERGY CO COMPANY GUAR 01/25 6.45 52,000.00 52,000.00	6.450	01/23/2025 44,815.00 44,815.00	54,080.00 54,080.00
Q64D	845467AM1	SOUTHWESTERN ENERGY CO COMPANY GUAR 04/26 7.5 32,000.00 32,000.00	7.500	04/01/2026 24,938.95 24,938.95	33,568.00 33,568.00
Q64D	845467AP4	SOUTHWESTERN ENERGY CO COMPANY GUAR 09/28 8.375 76,000.00 76,000.00	8.375	09/15/2028 76,000.00 76,000.00	82,460.00 82,460.00
Q64D	84611WAB0	SURGERY CENTER HOLDINGS COMPANY GUAR 144A 07/25 6.75 467,000.00 467,000.00	6.750	07/01/2025 448,017.43 448,017.43	475,172.50 475,172.50
Q64D	84749AAA5	SPECIALTY BUILDING PRODU SR SECURED 144A 09/26 6.375 256,000.00 256,000.00	6.375	09/30/2026 258,989.22 258,989.22	271,293.44 271,293.44

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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SPECTRUM BRANDS INC	COMPANY GUAR 144A 10/29 5	5.000 10/01/2029	
			38,000.00	38,397.50	40,808.20
Q64D	84762LAV7		38,000.00	38,397.50	40,808.20
		SPECTRUM BRANDS INC	COMPANY GUAR 144A 07/30 5.5	5.500 07/15/2030	
			84,000.00	84,000.00	90,510.00
Q64D	84762LAW5		84,000.00	84,000.00	90,510.00
		SPIRIT LOYALTY KY LTD/IP	SR SECURED 144A 09/25 8	8.000 09/20/2025	
			38,307.00	37,914.74	42,903.84
Q64D	84859BAA9		38,307.00	37,914.74	42,903.84
		ONEMAIN FINANCE CORP	COMPANY GUAR 05/22 6.125	6.125 05/15/2022	
			55,000.00	56,539.00	58,300.00
Q64D	85172FAK5		55,000.00	56,539.00	58,300.00
		ONEMAIN FINANCE CORP	COMPANY GUAR 03/25 6.875	6.875 03/15/2025	
			126,000.00	126,106.69	146,317.50
Q64D	85172FAM1		126,000.00	126,106.69	146,317.50
		ONEMAIN FINANCE CORP	COMPANY GUAR 03/26 7.125	7.125 03/15/2026	
			564,000.00	588,012.96	666,930.00
Q64D	85172FAN9		564,000.00	588,012.96	666,930.00
		ONEMAIN FINANCE CORP	COMPANY GUAR 01/28 6.625	6.625 01/15/2028	
			219,000.00	227,483.55	260,062.50
Q64D	85172FAQ2		219,000.00	227,483.55	260,062.50
		ONEMAIN FINANCE CORP	COMPANY GUAR 11/29 5.375	5.375 11/15/2029	
			139,000.00	146,294.01	156,375.00
Q64D	85172FAR0		139,000.00	146,294.01	156,375.00
		ONEMAIN FINANCE CORP	COMPANY GUAR 06/25 8.875	8.875 06/01/2025	
			33,000.00	33,000.00	37,331.25
Q64D	85172FAS8		33,000.00	33,000.00	37,331.25
		SPIRIT AEROSYSTEMS INC	SR SECURED 144A 01/25 5.5	5.500 01/15/2025	
			100,000.00	100,000.00	105,490.00
Q64D	85205TAM2		100,000.00	100,000.00	105,490.00
		SPRINT CAPITAL CORP	COMPANY GUAR 11/28 6.875	6.875 11/15/2028	
			634,000.00	759,703.18	835,916.32
Q64D	852060AD4		634,000.00	759,703.18	835,916.32
		SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750 03/15/2032	
			744,000.00	1,040,536.97	1,178,034.72
Q64D	852060AT9		744,000.00	1,040,536.97	1,178,034.72

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	85207UAF2	SPRINT CORP COMPANY GUAR 09/23 7.875 166,000.00 166,000.00	7.875	09/15/2023 178,504.03 178,504.03	192,194.80 192,194.80
Q64D	85207UAH8	SPRINT CORP COMPANY GUAR 06/24 7.125 37,000.00 37,000.00	7.125	06/15/2024 37,549.39 37,549.39	43,290.00 43,290.00
Q64D	85207UAK1	SPRINT CORP COMPANY GUAR 03/26 7.625 120,000.00 120,000.00	7.625	03/01/2026 124,760.26 124,760.26	148,944.00 148,944.00
Q64D	85236FAA1	SRM ESCROW ISSUER LLC SR SECURED 144A 11/28 6 224,000.00 224,000.00	6.000	11/01/2028 224,685.70 224,685.70	234,115.84 234,115.84
Q64D	853496AC1	STANDARD INDUSTRIES INC SR UNSECURED 144A 02/27 5 54,000.00 54,000.00	5.000	02/15/2027 53,730.00 53,730.00	56,430.00 56,430.00
Q64D	853496AG2	STANDARD INDUSTRIES INC SR UNSECURED 144A 07/30 4.375 181,000.00 181,000.00	4.375	07/15/2030 181,092.91 181,092.91	193,621.13 193,621.13
Q64D	853496AH0	STANDARD INDUSTRIES INC SR UNSECURED 144A 01/31 3.375 347,000.00 347,000.00	3.375	01/15/2031 347,000.00 347,000.00	348,735.00 348,735.00
Q64D	855030AN2	STAPLES INC SR SECURED 144A 04/26 7.5 263,000.00 263,000.00	7.500	04/15/2026 265,092.81 265,092.81	274,643.01 274,643.01
Q64D	85571BAS4	STARWOOD PROPERTY TRUST SR UNSECURED 144A 11/23 5.5 17,000.00 17,000.00	5.500	11/01/2023 17,000.00 17,000.00	17,765.00 17,765.00
Q64D	857691AG4	STATION CASINOS LLC COMPANY GUAR 144A 02/28 4.5 76,000.00 76,000.00	4.500	02/15/2028 76,000.00 76,000.00	76,570.00 76,570.00
Q64D	858912AG3	STERICYCLE INC COMPANY GUAR 144A 01/29 3.875 89,000.00 89,000.00	3.875	01/15/2029 89,000.00 89,000.00	91,447.50 91,447.50
Q64D	86024TAA5	STEVENS HOLDING CO INC COMPANY GUAR 144A 10/26 6.125 64,000.00 64,000.00	6.125	10/01/2026 65,577.60 65,577.60	69,120.00 69,120.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	86614RAN7	SUMMIT MATERIALS LLC/FIN COMPANY GUAR 144A 01/29 5.25 97,000.00 97,000.00	5.250	01/15/2029 98,052.50 98,052.50	101,850.00 101,850.00
Q64D	86765LAJ6	SUNOCO LP/FINANCE CORP COMPANY GUAR 01/23 4.875 73,000.00 73,000.00	4.875	01/15/2023 73,304.17 73,304.17	73,919.80 73,919.80
Q64D	86765LAL1	SUNOCO LP/FINANCE CORP COMPANY GUAR 02/26 5.5 18,000.00 18,000.00	5.500	02/15/2026 17,575.84 17,575.84	18,450.00 18,450.00
Q64D	86765LAN7	SUNOCO LP/FINANCE CORP COMPANY GUAR 03/28 5.875 45,000.00 45,000.00	5.875	03/15/2028 45,250.00 45,250.00	48,600.00 48,600.00
Q64D	86765LAQ0	SUNOCO LP/FINANCE CORP COMPANY GUAR 04/27 6 15,000.00 15,000.00	6.000	04/15/2027 15,825.00 15,825.00	15,945.30 15,945.30
Q64D	86765LAR8	SUNOCO LP/FINANCE CORP COMPANY GUAR 144A 05/29 4.5 97,000.00 97,000.00	4.500	05/15/2029 97,000.00 97,000.00	100,880.00 100,880.00
Q64D	86881WAD4	SURGERY CENTER HOLDINGS COMPANY GUAR 144A 04/27 10 149,000.00 149,000.00	10.000	04/15/2027 151,191.50 151,191.50	164,645.00 164,645.00
Q64D	87105NAA8	SWITCH LTD COMPANY GUAR 144A 09/28 3.75 183,000.00 183,000.00	3.750	09/15/2028 184,076.25 184,076.25	185,745.00 185,745.00
Q64D	87166BAA0	SYNEOS HEALTH INC COMPANY GUAR 144A 01/29 3.625 263,000.00 263,000.00	3.625	01/15/2029 265,103.89 265,103.89	263,728.51 263,728.51
Q64D	87264AAP0	T MOBILE USA INC COMPANY GUAR 01/26 6.5 35,000.00 35,000.00	6.500	01/15/2026 36,968.75 36,968.75	36,225.00 36,225.00
Q64D	87264AAS4	T MOBILE USA INC COMPANY GUAR 04/25 5.125 59,000.00 59,000.00	5.125	04/15/2025 58,669.66 58,669.66	60,410.69 60,410.69
Q64D	87264AAU9	T MOBILE USA INC COMPANY GUAR 02/26 4.5 165,000.00 165,000.00	4.500	02/01/2026 161,174.07 161,174.07	168,686.10 168,686.10

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(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
Q64D	87265HAG4	TRI POINTE HOMES INC COMPANY GUAR 06/28 5.7 66,000.00 66,000.00	5.700 70,900.00 70,900.00	06/15/2028	74,514.00 74,514.00
Q64D	87470LAA9	TALLGRASS NRG PRTNR/FIN COMPANY GUAR 144A 09/24 5.5 217,000.00 217,000.00	5.500 217,877.35 217,877.35	09/15/2024	220,797.50 220,797.50
Q64D	87470LAH4	TALLGRASS NRG PRTNR/FIN COMPANY GUAR 144A 10/25 7.5 76,000.00 76,000.00	7.500 76,000.00 76,000.00	10/01/2025	82,048.84 82,048.84
Q64D	87470LAJ0	TALLGRASS NRG PRTNR/FIN COMPANY GUAR 144A 12/30 6 85,000.00 85,000.00	6.000 85,000.00 85,000.00	12/31/2030	87,469.25 87,469.25
Q64D	87612BAP7	TARGA RESOURCES PARTNERS COMPANY GUAR 11/23 4.25 4,000.00 4,000.00	4.250 3,770.00 3,770.00	11/15/2023	4,020.00 4,020.00
Q64D	87612BBB7	TARGA RESOURCES PARTNERS COMPANY GUAR 02/25 5.125 30,000.00 30,000.00	5.125 29,985.08 29,985.08	02/01/2025	30,750.00 30,750.00
Q64D	87612BBE1	TARGA RESOURCES PARTNERS COMPANY GUAR 02/27 5.375 467,000.00 467,000.00	5.375 476,551.32 476,551.32	02/01/2027	490,522.79 490,522.79
Q64D	87612BBG6	TARGA RESOURCES PARTNERS COMPANY GUAR 01/28 5 211,000.00 211,000.00	5.000 210,467.53 210,467.53	01/15/2028	222,723.16 222,723.16
Q64D	87612BBJ0	TARGA RESOURCES PARTNERS COMPANY GUAR 04/26 5.875 71,000.00 71,000.00	5.875 70,803.61 70,803.61	04/15/2026	75,275.62 75,275.62
Q64D	87612BBL5	TARGA RESOURCES PARTNERS COMPANY GUAR 07/27 6.5 131,000.00 131,000.00	6.500 133,835.18 133,835.18	07/15/2027	142,135.00 142,135.00
Q64D	87612BBQ4	TARGA RESOURCES PARTNERS COMPANY GUAR 03/30 5.5 137,000.00 137,000.00	5.500 137,000.00 137,000.00	03/01/2030	148,740.90 148,740.90
Q64D	87612BBR2	TARGA RESOURCES PARTNERS COMPANY GUAR 144A 02/31 4.875 172,000.00 172,000.00	4.875 172,312.50 172,312.50	02/01/2031	187,409.48 187,409.48

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	87724RAA0	TAYLOR MORRISON COMM COMPANY GUAR 144A 06/27 5.875 65,000.00 65,000.00	5.875	06/15/2027 65,000.00 65,000.00	73,665.80 73,665.80
Q64D	87724RAJ1	TAYLOR MORRISON COMM SR UNSECURED 144A 08/30 5.125 82,000.00 82,000.00	5.125	08/01/2030 82,000.00 82,000.00	91,840.00 91,840.00
Q64D	87927VAF5	TELECOM ITALIA CAPITAL COMPANY GUAR 11/33 6.375 65,000.00 65,000.00	6.375	11/15/2033 76,815.00 76,815.00	79,950.00 79,950.00
Q64D	87927VAM0	TELECOM ITALIA CAPITAL COMPANY GUAR 09/34 6 558,000.00 558,000.00	6.000	09/30/2034 603,334.75 603,334.75	679,694.22 679,694.22
Q64D	87927VAR9	TELECOM ITALIA CAPITAL COMPANY GUAR 07/36 7.2 22,000.00 22,000.00	7.200	07/18/2036 26,430.00 26,430.00	29,681.74 29,681.74
Q64D	87927VAV0	TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721 94,000.00 94,000.00	7.721	06/04/2038 106,755.70 106,755.70	130,660.00 130,660.00
Q64D	87927YAA0	TELECOM ITALIA SPA SR UNSECURED 144A 05/24 5.303 338,000.00 338,000.00	5.303	05/30/2024 334,839.32 334,839.32	367,575.00 367,575.00
Q64D	879369AE6	TELEFLEX INC COMPANY GUAR 06/26 4.875 19,000.00 19,000.00	4.875	06/01/2026 18,875.55 18,875.55	19,784.51 19,784.51
Q64D	879369AF3	TELEFLEX INC COMPANY GUAR 11/27 4.625 44,000.00 44,000.00	4.625	11/15/2027 45,306.03 45,306.03	47,287.24 47,287.24
Q64D	879369AG1	TELEFLEX INC COMPANY GUAR 144A 06/28 4.25 165,000.00 165,000.00	4.250	06/01/2028 166,326.50 166,326.50	174,900.00 174,900.00
Q64D	87952VAM8	TELESAT CANADA/TELESAT L COMPANY GUAR 144A 10/27 6.5 10,000.00 10,000.00	6.500	10/15/2027 10,374.00 10,374.00	10,450.00 10,450.00
Q64D	87952VAP1	TELESAT CANADA/TELESAT L SR SECURED 144A 06/27 4.875 295,000.00 295,000.00	4.875	06/01/2027 294,547.67 294,547.67	305,325.00 305,325.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	88023JAA4	TEMPO ACQUISITION LLC/FI SR UNSECURED 144A 06/25 6.75 536,000.00 536,000.00	6.750	06/01/2025 542,010.06 542,010.06	553,982.80 553,982.80
Q64D	88023JAD8	TEMPO ACQUISITION LLC/FI SR SECURED 144A 06/25 5.75 123,000.00 123,000.00	5.750	06/01/2025 125,192.85 125,192.85	130,687.50 130,687.50
Q64D	88023UAG6	TEMPUR SEALY INTL INC COMPANY GUAR 06/26 5.5 7,000.00 7,000.00	5.500	06/15/2026 7,085.26 7,085.26	7,284.90 7,284.90
Q64D	88033GCS7	TENET HEALTHCARE CORP SR SECURED 07/24 4.625 363,000.00 363,000.00	4.625	07/15/2024 359,625.22 359,625.22	372,082.26 372,082.26
Q64D	88033GCX6	TENET HEALTHCARE CORP SECURED 144A 02/27 6.25 48,000.00 48,000.00	6.250	02/01/2027 50,305.99 50,305.99	50,880.00 50,880.00
Q64D	88033GCY4	TENET HEALTHCARE CORP SR SECURED 144A 01/26 4.875 504,000.00 504,000.00	4.875	01/01/2026 505,699.53 505,699.53	527,239.44 527,239.44
Q64D	88033GDA5	TENET HEALTHCARE CORP SR SECURED 144A 11/27 5.125 735,000.00 735,000.00	5.125	11/01/2027 748,202.20 748,202.20	778,181.25 778,181.25
Q64D	88033GDC1	TENET HEALTHCARE CORP SR SECURED 144A 09/24 4.625 126,000.00 126,000.00	4.625	09/01/2024 126,000.00 126,000.00	130,095.00 130,095.00
Q64D	88033GDG2	TENET HEALTHCARE CORP SR SECURED 144A 06/28 4.625 41,000.00 41,000.00	4.625	06/15/2028 41,000.00 41,000.00	42,947.50 42,947.50
Q64D	88033GDJ6	TENET HEALTHCARE CORP COMPANY GUAR 144A 10/28 6.125 250,000.00 250,000.00	6.125	10/01/2028 250,000.00 250,000.00	260,495.00 260,495.00
Q64D	880349AS4	TENNECO INC SR SECURED 144A 01/29 7.875 43,000.00 43,000.00	7.875	01/15/2029 43,000.00 43,000.00	48,278.68 48,278.68
Q64D	880779AZ6	TEREX CORP COMPANY GUAR 144A 02/25 5.625 46,000.00 46,000.00	5.625	02/01/2025 46,059.11 46,059.11	47,385.98 47,385.98

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	88104LAG8	TERRAFORM POWER OPERATING COMPANY GUAR 144A 01/30 4.75 44,000.00 44,000.00	4.750	01/15/2030 43,495.87 43,495.87	47,080.00 47,080.00
Q64D	88146LAA1	TERRIER MEDIA BUYER INC COMPANY GUAR 144A 12/27 8.875 530,000.00 530,000.00	8.875	12/15/2027 531,787.14 531,787.14	584,325.00 584,325.00
Q64D	88159EAA1	TERVITA CORP SECURED 144A 12/25 11 63,000.00 63,000.00	11.000	12/01/2025 61,740.00 61,740.00	67,790.52 67,790.52
Q64D	88160RAE1	TESLA INC COMPANY GUAR 144A 08/25 5.3 274,000.00 274,000.00	5.300	08/15/2025 267,825.63 267,825.63	285,645.00 285,645.00
Q64D	88827AAA1	TITAN ACQ/CO BORROWER SR UNSECURED 144A 04/26 7.75 451,000.00 451,000.00	7.750	04/15/2026 437,928.09 437,928.09	469,040.00 469,040.00
Q64D	893647BB2	TRANSDIGM INC COMPANY GUAR 06/26 6.375 87,000.00 87,000.00	6.375	06/15/2026 89,967.50 89,967.50	90,045.00 90,045.00
Q64D	893647BE6	TRANSDIGM INC SR SECURED 144A 03/26 6.25 3,639,000.00 3,639,000.00	6.250	03/15/2026 3,689,668.43 3,689,668.43	3,875,535.00 3,875,535.00
Q64D	893647BK2	TRANSDIGM INC SR SECURED 144A 12/25 8 294,000.00 294,000.00	8.000	12/15/2025 295,100.00 295,100.00	324,958.20 324,958.20
Q64D	893830BQ1	TRANSOCEAN INC COMPANY GUAR 144A 01/27 11.5 58,000.00 58,000.00	11.500	01/30/2027 120,870.00 120,870.00	41,470.00 41,470.00
Q64D	89469AAD6	TREEHOUSE FOODS INC COMPANY GUAR 09/28 4 67,000.00 67,000.00	4.000	09/01/2028 67,000.00 67,000.00	69,303.46 69,303.46
Q64D	896818AS0	TRIUMPH GROUP INC SR SECURED 144A 06/24 8.875 516,000.00 516,000.00	8.875	06/01/2024 535,199.68 535,199.68	566,310.00 566,310.00
Q64D	89686QAA4	TRIVIUM PACKAGING FIN SR SECURED 144A 08/26 5.5 684,000.00 684,000.00	5.500	08/15/2026 710,477.55 710,477.55	723,330.00 723,330.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	89686QAB2	TRIVIUM PACKAGING FIN COMPANY GUAR 144A 08/27 8.5 800,000.00 800,000.00	8.500	08/15/2027 837,000.00 837,000.00	876,000.00 876,000.00
Q64D	90290MAC5	US FOODS INC SR SECURED 144A 04/25 6.25 56,000.00 56,000.00	6.250	04/15/2025 56,000.00 56,000.00	59,850.00 59,850.00
Q64D	90353TAC4	UBER TECHNOLOGIES INC COMPANY GUAR 144A 11/26 8 58,000.00 58,000.00	8.000	11/01/2026 60,412.58 60,412.58	63,299.46 63,299.46
Q64D	90353TAE0	UBER TECHNOLOGIES INC COMPANY GUAR 144A 09/27 7.5 139,000.00 139,000.00	7.500	09/15/2027 142,387.44 142,387.44	152,900.00 152,900.00
Q64D	90353TAF7	UBER TECHNOLOGIES INC COMPANY GUAR 144A 05/25 7.5 524,000.00 524,000.00	7.500	05/15/2025 528,200.45 528,200.45	566,035.28 566,035.28
Q64D	90353TAG5	UBER TECHNOLOGIES INC COMPANY GUAR 144A 01/28 6.25 111,000.00 111,000.00	6.250	01/15/2028 111,000.00 111,000.00	120,712.50 120,712.50
Q64D	909214BV9	UNISYS CORP SR SECURED 144A 11/27 6.875 60,000.00 60,000.00	6.875	11/01/2027 60,000.00 60,000.00	65,550.00 65,550.00
Q64D	911163AA1	UNITED NATURAL FOODS INC COMPANY GUAR 144A 10/28 6.75 72,000.00 72,000.00	6.750	10/15/2028 72,000.00 72,000.00	75,328.56 75,328.56
Q64D	911365BE3	UNITED RENTALS NORTH AM COMPANY GUAR 09/26 5.875 131,000.00 131,000.00	5.875	09/15/2026 135,863.30 135,863.30	138,689.70 138,689.70
Q64D	911365BM5	UNITED RENTALS NORTH AM SECURED 11/27 3.875 50,000.00 50,000.00	3.875	11/15/2027 50,153.82 50,153.82	52,375.00 52,375.00
Q64D	911365BN3	UNITED RENTALS NORTH AM COMPANY GUAR 07/30 4 61,000.00 61,000.00	4.000	07/15/2030 61,000.00 61,000.00	64,202.50 64,202.50
Q64D	912909AR9	UNITED STATES STEEL CORP SR SECURED 144A 06/25 12 297,000.00 297,000.00	12.000	06/01/2025 286,657.75 286,657.75	343,035.00 343,035.00

NATIONAL TELEPHONE COOP ASSC
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	91327AAA0	UNITI GRP/UNITI HLD/CSL SR SECURED 144A 02/25 7.875 51,000.00 51,000.00	7.875	02/15/2025 51,638.20 51,638.20	54,784.71 54,784.71
Q64D	914906AS1	UNIVISION COMMUNICATIONS SR SECURED 144A 02/25 5.125 90,000.00 90,000.00	5.125	02/15/2025 87,608.87 87,608.87	90,675.00 90,675.00
Q64D	914906AU6	UNIVISION COMMUNICATIONS SR SECURED 144A 06/27 6.625 181,000.00 181,000.00	6.625	06/01/2027 181,252.69 181,252.69	194,403.05 194,403.05
Q64D	91740PAC2	USA COM PART/USA COM FIN COMPANY GUAR 04/26 6.875 574,000.00 574,000.00	6.875	04/01/2026 592,095.67 592,095.67	599,830.00 599,830.00
Q64D	91740PAF5	USA COM PART/USA COM FIN COMPANY GUAR 09/27 6.875 52,000.00 52,000.00	6.875	09/01/2027 54,600.00 54,600.00	55,514.16 55,514.16
Q64D	918367AA1	VTR COMUNICACIONES SPA SR SECURED 144A 01/28 5.125 200,000.00 200,000.00	5.125	01/15/2028 200,000.00 200,000.00	213,000.00 213,000.00
Q64D	91879QAL3	VAIL RESORTS INC COMPANY GUAR 144A 05/25 6.25 61,000.00 61,000.00	6.250	05/15/2025 61,000.00 61,000.00	65,117.50 65,117.50
Q64D	91911KAP7	BAUSCH HEALTH COS INC COMPANY GUAR 144A 12/25 9 343,000.00 343,000.00	9.000	12/15/2025 373,529.78 373,529.78	378,654.85 378,654.85
Q64D	91911XAV6	BAUSCH HEALTH AMERICAS COMPANY GUAR 144A 04/26 9.25 199,000.00 199,000.00	9.250	04/01/2026 209,157.54 209,157.54	221,885.00 221,885.00
Q64D	91911XAW4	BAUSCH HEALTH AMERICAS COMPANY GUAR 144A 01/27 8.5 174,000.00 174,000.00	8.500	01/31/2027 185,458.74 185,458.74	193,517.58 193,517.58
Q64D	92047WAD3	VALVOLINE INC COMPANY GUAR 144A 02/30 4.25 23,000.00 23,000.00	4.250	02/15/2030 23,012.21 23,012.21	24,380.00 24,380.00
Q64D	92047WAG6	VALVOLINE INC SR UNSECURED 144A 06/31 3.625 1,000.00 1,000.00	3.625	06/15/2031 1,000.00 1,000.00	1,026.25 1,026.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	92346LAE3	VERITAS US INC/BERMUDA L SR SECURED 144A 09/25 7.5 829,000.00 829,000.00	7.500	09/01/2025 838,920.00 838,920.00	850,761.25 850,761.25
Q64D	92535WAA8	VERSCEND ESCROW CORP SR UNSECURED 144A 08/26 9.75 1,134,000.00 1,134,000.00	9.750	08/15/2026 1,192,116.47 1,192,116.47	1,228,972.50 1,228,972.50
Q64D	92537RAA7	VERTICAL US NEWCO INC SR SECURED 144A 07/27 5.25 215,000.00 215,000.00	5.250	07/15/2027 215,000.00 215,000.00	227,900.00 227,900.00
Q64D	92537VAA8	VERTICAL HOLDCO GMBH COMPANY GUAR 144A 07/28 7.625 200,000.00 200,000.00	7.625	07/15/2028 215,500.00 215,500.00	218,000.00 218,000.00
Q64D	92552VAL4	VIASAT INC SR SECURED 144A 04/27 5.625 328,000.00 328,000.00	5.625	04/15/2027 334,734.46 334,734.46	344,400.00 344,400.00
Q64D	92552VAN0	VIASAT INC SR UNSECURED 144A 07/28 6.5 311,000.00 311,000.00	6.500	07/15/2028 318,364.32 318,364.32	336,567.31 336,567.31
Q64D	92564RAA3	VICI PROPERTIES / NOTE COMPANY GUAR 144A 12/26 4.25 900,000.00 900,000.00	4.250	12/01/2026 896,801.08 896,801.08	933,435.00 933,435.00
Q64D	92564RAB1	VICI PROPERTIES / NOTE COMPANY GUAR 144A 12/29 4.625 196,000.00 196,000.00	4.625	12/01/2029 197,401.72 197,401.72	209,720.00 209,720.00
Q64D	92564RAC9	VICI PROPERTIES / NOTE COMPANY GUAR 144A 02/25 3.5 156,000.00 156,000.00	3.500	02/15/2025 156,000.00 156,000.00	159,553.68 159,553.68
Q64D	92564RAD7	VICI PROPERTIES / NOTE COMPANY GUAR 144A 02/27 3.75 165,000.00 165,000.00	3.750	02/15/2027 165,000.00 165,000.00	168,712.50 168,712.50
Q64D	92564RAE5	VICI PROPERTIES / NOTE COMPANY GUAR 144A 08/30 4.125 513,000.00 513,000.00	4.125	08/15/2030 509,101.91 509,101.91	541,538.19 541,538.19
Q64D	92763MAA3	VIPER ENERGY PARTNERS LP COMPANY GUAR 144A 11/27 5.375 98,000.00 98,000.00	5.375	11/01/2027 97,928.75 97,928.75	102,410.00 102,410.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	92769XAP0	VIRGIN MEDIA SECURED FIN SR SECURED 144A 05/29 5.5 200,000.00 200,000.00	5.500	05/15/2029 203,670.00 203,670.00	216,750.00 216,750.00
Q64D	92769XAR6	VIRGIN MEDIA SECURED FIN SR SECURED 144A 08/30 4.5 200,000.00 200,000.00	4.500	08/15/2030 200,000.00 200,000.00	209,000.00 209,000.00
Q64D	92837TAA0	AUSTIN BIDCO INC SR UNSECURED 144A 12/28 7.125 40,000.00 40,000.00	7.125	12/15/2028 40,000.00 40,000.00	41,750.00 41,750.00
Q64D	92856JAB6	VIZIENT INC SR UNSECURED 144A 05/27 6.25 223,000.00 223,000.00	6.250	05/15/2027 231,720.28 231,720.28	239,725.00 239,725.00
Q64D	92933BAP9	WMG ACQUISITION CORP COMPANY GUAR 144A 04/26 5.5 44,000.00 44,000.00	5.500	04/15/2026 44,000.00 44,000.00	45,595.00 45,595.00
Q64D	92933BAQ7	WMG ACQUISITION CORP SR SECURED 144A 07/30 3.875 15,000.00 15,000.00	3.875	07/15/2030 15,000.00 15,000.00	15,941.55 15,941.55
Q64D	929566AJ6	WABASH NATIONAL CORP COMPANY GUAR 144A 10/25 5.5 160,000.00 160,000.00	5.500	10/01/2025 152,320.70 152,320.70	163,200.00 163,200.00
Q64D	938MWUII0	ASCENT RESOURCES UTICA 2020 FIXED 2ND LIEN TL 124,000.00 124,000.00	1.000	11/01/2025 124,000.00 124,000.00	135,547.50 135,547.50
Q64D	94107JAA1	WASTE PRO USA INC SR UNSECURED 144A 02/26 5.5 335,000.00 335,000.00	5.500	02/15/2026 335,333.47 335,333.47	342,537.50 342,537.50
Q64D	948565AD8	WEEKLEY HOMES LLC/ FINAN SR UNSECURED 144A 09/28 4.875 41,000.00 41,000.00	4.875	09/15/2028 41,000.00 41,000.00	42,845.00 42,845.00
Q64D	95081QAN4	WESCO DISTRIBUTION INC COMPANY GUAR 144A 06/25 7.125 297,000.00 297,000.00	7.125	06/15/2025 297,779.72 297,779.72	326,649.51 326,649.51
Q64D	95081QAP9	WESCO DISTRIBUTION INC COMPANY GUAR 144A 06/28 7.25 343,000.00 343,000.00	7.250	06/15/2028 340,643.59 340,643.59	390,090.47 390,090.47

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	95616AAA1	WEST STREET MERGER SUB SR UNSECURED 144A 09/25 6.375 239,000.00 239,000.00	6.375	09/01/2025 232,382.75 232,382.75	244,975.00 244,975.00
Q64D	958254AD6	WESTERN MIDSTREAM OPERAT SR UNSECURED 04/44 5.45 129,000.00 129,000.00	5.450	04/01/2044 81,117.50 81,117.50	130,453.83 130,453.83
Q64D	958254AE4	WESTERN MIDSTREAM OPERAT SR UNSECURED 06/25 3.95 73,000.00 73,000.00	3.950	06/01/2025 60,755.00 60,755.00	74,460.00 74,460.00
Q64D	958254AJ3	WESTERN MIDSTREAM OPERAT SR UNSECURED 03/48 5.3 360,000.00 360,000.00	5.300	03/01/2048 261,345.90 261,345.90	356,745.60 356,745.60
Q64D	958254AK0	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/28 4.75 15,000.00 15,000.00	4.750	08/15/2028 11,287.50 11,287.50	15,600.00 15,600.00
Q64D	958254AL8	WESTERN MIDSTREAM OPERAT SR UNSECURED 08/48 5.5 27,000.00 27,000.00	5.500	08/15/2048 19,290.00 19,290.00	26,502.93 26,502.93
Q64D	958667AA5	WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 6.5 395,000.00 395,000.00	6.500	02/01/2050 364,258.65 364,258.65	434,500.00 434,500.00
Q64D	96208TAA2	WEX INC SR SECURED 144A 02/23 4.75 66,000.00 66,000.00	4.750	02/01/2023 66,140.46 66,140.46	66,082.50 66,082.50
Q64D	96350RAA2	WHITE CAP BUYER LLC SR UNSECURED 144A 10/28 6.875 106,000.00 106,000.00	6.875	10/15/2028 106,000.00 106,000.00	113,022.50 113,022.50
Q64D	96926JAE7	WILLIAM CARTER COMPANY GUAR 144A 05/25 5.5 29,000.00 29,000.00	5.500	05/15/2025 29,000.00 29,000.00	30,797.71 30,797.71
Q64D	96950GAE2	WILLIAMS SCOTSMAN INTL SR SECURED 144A 08/28 4.625 135,000.00 135,000.00	4.625	08/15/2028 135,082.50 135,082.50	139,725.00 139,725.00
Q64D	974637AC4	WINNEBAGO INDUSTRIES SR SECURED 144A 07/28 6.25 74,000.00 74,000.00	6.250	07/15/2028 74,735.00 74,735.00	79,550.00 79,550.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
Q64D	97789LAB2	WOLVERINE ESCROW LLC SR SECURED 144A 11/26 9 88,000.00 88,000.00	9.000 87,904.12 87,904.12	11/15/2026	83,296.40 83,296.40
Q64D	97789LAC0	WOLVERINE ESCROW LLC SR SECURED 144A 11/24 8.5 98,000.00 98,000.00	8.500 97,595.00 97,595.00	11/15/2024	93,494.94 93,494.94
Q64D	978097AF0	WOLVERINE WORLD WIDE COMPANY GUAR 144A 05/25 6.375 30,000.00 30,000.00	6.375 30,000.00 30,000.00	05/15/2025	31,950.00 31,950.00
Q64D	98212BAE3	WPX ENERGY INC SR UNSECURED 09/24 5.25 10,000.00 10,000.00	5.250 10,550.00 10,550.00	09/15/2024	10,892.70 10,892.70
Q64D	98212BAG8	WPX ENERGY INC SR UNSECURED 08/23 8.25 89,000.00 89,000.00	8.250 100,956.15 100,956.15	08/01/2023	101,292.68 101,292.68
Q64D	98212BAH6	WPX ENERGY INC SR UNSECURED 06/26 5.75 73,000.00 73,000.00	5.750 75,899.25 75,899.25	06/01/2026	76,741.25 76,741.25
Q64D	98212BAJ2	WPX ENERGY INC SR UNSECURED 10/27 5.25 16,000.00 16,000.00	5.250 16,642.50 16,642.50	10/15/2027	16,953.92 16,953.92
Q64D	98212BAL7	WPX ENERGY INC SR UNSECURED 01/30 4.5 315,000.00 315,000.00	4.500 297,788.64 297,788.64	01/15/2030	333,900.00 333,900.00
Q64D	98212BAM5	WPX ENERGY INC SR UNSECURED 06/28 5.875 179,000.00 179,000.00	5.875 183,077.70 183,077.70	06/15/2028	195,115.37 195,115.37
Q64D	98310WAS7	WYNDHAM DESTINATIONS INC SR SECURED 144A 07/26 6.625 93,000.00 93,000.00	6.625 93,000.00 93,000.00	07/31/2026	106,485.00 106,485.00
Q64D	98311AAB1	WYNDHAM HOTELS + RESORTS COMPANY GUAR 144A 08/28 4.375 103,000.00 103,000.00	4.375 103,000.00 103,000.00	08/15/2028	107,022.15 107,022.15
Q64D	983130AX3	WYNN LAS VEGAS LLC/CORP COMPANY GUAR 144A 05/27 5.25 127,000.00 127,000.00	5.250 126,302.80 126,302.80	05/15/2027	130,905.25 130,905.25

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
Q64D	983133AA7	WYNN RESORTS FINANCE LLC COMPANY GUAR 144A 10/29 5.125 405,000.00 405,000.00	5.125	10/01/2029 399,230.28 399,230.28	424,237.50 424,237.50
Q64D	983133AB5	WYNN RESORTS FINANCE LLC SR UNSECURED 144A 04/25 7.75 83,000.00 83,000.00	7.750	04/15/2025 83,000.00 83,000.00	89,951.25 89,951.25
Q64D	984121CL5	XEROX CORPORATION SR UNSECURED 03/35 4.8 79,000.00 79,000.00	4.800	03/01/2035 62,667.81 62,667.81	79,592.50 79,592.50
Q64D	988498AJ0	YUM BRANDS INC SR UNSECURED 11/23 3.875 246,000.00 246,000.00	3.875	11/01/2023 250,463.07 250,463.07	257,377.50 257,377.50
Q64D	988498AK7	YUM BRANDS INC SR UNSECURED 11/43 5.35 72,000.00 72,000.00	5.350	11/01/2043 66,145.60 66,145.60	81,360.00 81,360.00
Q64D	988498AL5	YUM BRANDS INC SR UNSECURED 144A 01/30 4.75 3,000.00 3,000.00	4.750	01/15/2030 3,053.39 3,053.39	3,289.50 3,289.50
Q64D	988498AN1	YUM BRANDS INC SR UNSECURED 03/31 3.625 150,000.00 150,000.00	3.625	03/15/2031 150,171.75 150,171.75	151,624.50 151,624.50
Q64D	98919VAA3	ZAYO GROUP HOLDINGS INC SR SECURED 144A 03/27 4 1,067,000.00 1,067,000.00	4.000	03/01/2027 1,061,045.90 1,061,045.90	1,069,667.50 1,069,667.50
Q64D	98919VAB1	ZAYO GROUP HOLDINGS INC SR UNSECURED 144A 03/28 6.125 861,000.00 861,000.00	6.125	03/01/2028 864,440.15 864,440.15	910,507.50 910,507.50
Q64D	98953GAD7	ZIGGO BOND CO BV COMPANY GUAR 144A 02/30 5.125 263,000.00 263,000.00	5.125	02/28/2030 274,511.51 274,511.51	277,543.90 277,543.90
Q64D	98954NAA7	ZIGGO BV SR SECURED 144A 01/27 5.5 150,000.00 150,000.00	5.500	01/15/2027 152,250.00 152,250.00	156,562.50 156,562.50
Q64D	98955DAA8	ZIGGO BV SR SECURED 144A 01/30 4.875 246,000.00 246,000.00	4.875	01/15/2030 259,525.08 259,525.08	258,607.50 258,607.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		179,222,578.00	180,927,257.96		190,677,561.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED					
	VOLKSWAGEN AG PREF	PREFERENCE			
		7,160.000		1,140,908.75	1,335,293.30
Q61U	549716900	7,160.000		1,140,908.75	1,335,293.30
	PORSCHE AUTOMOBIL HLDG PRF	PREFERENCE			
		1,067.000		95,027.94	73,631.77
Q61U	710106907	1,067.000		95,027.94	73,631.77
		-----		-----	-----
		8,227.000		1,235,936.69	1,408,925.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
Q61U	ACI0PJNK7	UNIPER SE COMMON STOCK			
		16,442.000	535,162.05		568,121.24
Q61U	ACI0V9407	ACI0PJNK7 COMMON STOCK	16,442.000	535,162.05	568,121.24
Q61U	ACI0V9407	ESSITY AKTIEBOLAG B COMMON STOCK SEK3.35			
		4,463.000	139,475.35		143,738.97
Q61U	ACI009ZR8	ACI0V9407 COMMON STOCK	4,463.000	139,475.35	143,738.97
Q61U	ACI04G724	COLRUYT SA COMMON STOCK			
		3,803.000	229,615.91		225,538.68
Q61U	ACI02GTQ9	ACI009ZR8 COMMON STOCK	3,803.000	229,615.91	225,538.68
Q61U	ACI06Q332	ASML HOLDING NV COMMON STOCK EUR.09			
		3,813.000	1,013,951.36		1,854,728.10
Q61U	ACI07GG13	ACI02GTQ9 COMMON STOCK	3,813.000	1,013,951.36	1,854,728.10
Q61U	ACI159PM3	COLOPLAST B COMMON STOCK DKK1.			
		4,415.000	678,180.84		674,641.90
Q61U	ACI06Q332	ACI04G724 COMMON STOCK	4,415.000	678,180.84	674,641.90
Q61U	ACI06R7K8	TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK			
		3,800.000	20,169.03		20,243.11
Q61U	ACI09N1H7	ACI06Q332 COMMON STOCK	3,800.000	20,169.03	20,243.11
Q61U	ACI159PM3	CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0			
		903.000	60,301.20		81,805.80
Q61U	ACI06XDV4	ACI06R7K8 COMMON STOCK	903.000	60,301.20	81,805.80
Q61U	ACI07GG13	IIDA GROUP HOLDINGS CO LTD COMMON STOCK			
		2,300.000	46,341.09		46,425.49
Q61U	ACI09N1H7	ACI06XDV4 COMMON STOCK	2,300.000	46,341.09	46,425.49
Q61U	ACI159PM3	NOVO NORDISK A/S B COMMON STOCK DKK.2			
		13,775.000	720,368.59		966,072.78
Q61U	ACI09N1H7	ACI07GG13 COMMON STOCK	13,775.000	720,368.59	966,072.78
Q61U	ACI159PM3	FIAT CHRYSLER AUTOMOBILES NV COMMON STOCK EUR.01			
		7,481.000	101,755.34		134,188.50
Q61U	ACI159PM3	ACI09N1H7 COMMON STOCK	7,481.000	101,755.34	134,188.50
Q61U	ACI159PM3	KNORR BREMSE AG COMMON STOCK			
		2,970.000	344,524.46		405,838.78
Q61U	ACI159PM3	ACI159PM3 COMMON STOCK	2,970.000	344,524.46	405,838.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	VONOVIA SE	COMMON STOCK			
		3,110.000	98,676.99		227,401.16
Q61U	BBJPFY900	3,110.000	98,676.99		227,401.16
	KION GROUP AG	COMMON STOCK			
		382.000	21,766.91		33,259.90
Q61U	BB22L9907	382.000	21,766.91		33,259.90
	EPIROC AB A	COMMON STOCK SEK.412413			
		1,814.000	25,782.59		33,054.91
Q61U	BDZV11902	1,814.000	25,782.59		33,054.91
	KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK EUR.01			
		43,236.000	1,038,305.13		1,222,551.44
Q61U	BD0Q39902	43,236.000	1,038,305.13		1,222,551.44
	RED ELECTRICA CORPORACION SA	COMMON STOCK EUR.5			
		12,947.000	260,919.87		265,737.83
Q61U	BD6FXN906	12,947.000	260,919.87		265,737.83
	COMPASS GROUP PLC	COMMON STOCK GBP.1105			
		1,609.000	23,439.98		29,978.12
Q61U	BD6K45906	1,609.000	23,439.98		29,978.12
	ATLAS COPCO AB B SHS	COMMON STOCK SEK.639			
		1,825.000	53,014.73		81,843.95
Q61U	BD97BS904	1,825.000	53,014.73		81,843.95
	UNIBAIL RODAMCO WESTFIELD	REIT EUR5.0			
		730.000	187,917.42		57,682.30
Q61U	BFYM46904	730.000	187,917.42		57,682.30
	AFTERPAY LTD	COMMON STOCK			
		1,961.000	112,241.52		178,558.31
Q61U	BF5L8B903	1,961.000	112,241.52		178,558.31
	LA FRANCAISE DES JEUX SAEM	COMMON STOCK			
		6,256.000	256,576.94		286,355.90
Q61U	BG0SC1908	6,256.000	256,576.94		286,355.90
	BHP GROUP PLC	COMMON STOCK USD.5			
		43,978.000	727,703.84		1,157,227.20
Q61U	BH0P3Z907	43,978.000	727,703.84		1,157,227.20
	MEBUKI FINANCIAL GROUP INC	COMMON STOCK			
		104,100.000	241,517.91		204,681.10
Q61U	BH0VTS902	104,100.000	241,517.91		204,681.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FERGUSON PLC	COMMON STOCK GBP.1		
		767.000	54,014.39		93,144.31
Q61U	BJVNSS903	767.000	54,014.39		93,144.31
		EVOLUTION GAMING GROUP	COMMON STOCK SEK.003		
		4,048.000	323,250.03		411,476.39
Q61U	BJXSCH901	4,048.000	323,250.03		411,476.39
		M+G PLC	COMMON STOCK GBP.05		
		336,334.000	609,206.79		910,078.18
Q61U	BKFB1C908	336,334.000	609,206.79		910,078.18
		RSA INSURANCE GROUP PLC	COMMON STOCK GBP1.0		
		6,514.000	34,147.03		60,317.79
Q61U	BKKMKR904	6,514.000	34,147.03		60,317.79
		WH GROUP LTD	COMMON STOCK USD.0001		
		1,213,500.000	1,125,241.54		1,017,268.84
Q61U	BLLHKZ904	1,213,500.000	1,125,241.54		1,017,268.84
		SCENTRE GROUP	REIT		
		48,404.000	144,874.39		103,835.66
Q61U	BLZH0Z901	48,404.000	144,874.39		103,835.66
		AMPOL LTD	COMMON STOCK		
		2,072.000	46,922.53		45,439.58
Q61U	BM9120908	2,072.000	46,922.53		45,439.58
		ZALANDO SE	COMMON STOCK		
		295.000	27,817.73		32,867.85
Q61U	BQV0SV900	295.000	27,817.73		32,867.85
		SOUTH32 LTD	COMMON STOCK		
		508,538.000	702,821.96		969,261.21
Q61U	BWSW5D906	508,538.000	702,821.96		969,261.21
		CK HUTCHISON HOLDINGS LTD	COMMON STOCK HKD1.0		
		175,500.000	1,259,607.38		1,224,494.93
Q61U	BW9P81905	175,500.000	1,259,607.38		1,224,494.93
		SVENSKA HANDELSBANKEN A SHS	COMMON STOCK SEK1.55		
		53,809.000	483,508.25		541,198.95
Q61U	BXDZ9Q900	53,809.000	483,508.25		541,198.95
		JUST EAT TAKEAWAY	COMMON STOCK EUR.04		
		273.000	29,063.09		30,864.29
Q61U	BYQ7HZ907	273.000	29,063.09		30,864.29

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN POST INSURANCE CO LTD	COMMON STOCK			
		21,200.000		286,241.93	433,671.36
Q61U	BYT815905	21,200.000		286,241.93	433,671.36
	CK INFRASTRUCTURE HOLDINGS L	COMMON STOCK HKD1.0			
		5,250.000		25,663.92	28,200.51
Q61U	BYVS6J903	5,250.000		25,663.92	28,200.51
	COLES GROUP LTD	COMMON STOCK			
		56,627.000		658,155.80	792,649.71
Q61U	BYWR0T908	56,627.000		658,155.80	792,649.71
	JD SPORTS FASHION PLC	COMMON STOCK GBP.0025			
		4,554.000		46,422.26	53,535.75
Q61U	BYX91H902	4,554.000		46,422.26	53,535.75
	CK ASSET HOLDINGS LTD	COMMON STOCK HKD1.0			
		94,000.000		665,270.22	482,495.79
Q61U	BYZQ07905	94,000.000		665,270.22	482,495.79
	VICINITY CENTRES	REIT			
		34,820.000		81,541.66	43,124.52
Q61U	BY7QXS904	34,820.000		81,541.66	43,124.52
	DIRECT LINE INSURANCE GROUP	COMMON STOCK GBP.1090909			
		96,101.000		379,811.97	419,054.99
Q61U	BY9D0Y904	96,101.000		379,811.97	419,054.99
	ING GROEP NV	COMMON STOCK EUR.01			
		26,870.000		290,190.85	251,211.52
Q61U	BZ5739900	26,870.000		290,190.85	251,211.52
	HIKMA PHARMACEUTICALS PLC	COMMON STOCK GBP.1			
		1,540.000		42,037.06	53,006.47
Q61U	B0LCW0905	1,540.000		42,037.06	53,006.47
	SUMCO CORP	COMMON STOCK			
		27,800.000		379,748.04	609,340.89
Q61U	B0M0C8905	27,800.000		379,748.04	609,340.89
	EDF	COMMON STOCK EUR.5			
		16,809.000		181,203.11	265,206.96
Q61U	B0NJJ1901	16,809.000		181,203.11	265,206.96
	LINK REIT	REIT			
		21,078.000		85,334.14	191,918.44
Q61U	B0PB4M906	21,078.000		85,334.14	191,918.44

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	IPSEN	COMMON STOCK EUR1.0			
		1,970.000	171,043.67		163,665.71
Q61U	B0R7JF902	1,970.000	171,043.67		163,665.71
	LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605			
		2,262.000	88,662.86		278,530.91
Q61U	B0SWJX907	2,262.000	88,662.86		278,530.91
	ICA GRUPPEN AB	COMMON STOCK SEK2.5			
		1,915.000	89,651.33		95,813.54
Q61U	B0S165900	1,915.000	89,651.33		95,813.54
	DEUTSCHE WOHNEN SE	COMMON STOCK			
		2,545.000	97,420.78		136,047.80
Q61U	B0YZ0Z908	2,545.000	97,420.78		136,047.80
	ARKEMA	COMMON STOCK EUR10.0			
		905.000	97,993.57		103,533.73
Q61U	B0Z5YZ906	905.000	97,993.57		103,533.73
	PROXIMUS	COMMON STOCK			
		10,391.000	204,336.94		206,092.43
Q61U	B00D9P907	10,391.000	204,336.94		206,092.43
	SES	RECEIPT			
		14,808.000	136,763.91		139,801.01
Q61U	B00ZQQ907	14,808.000	136,763.91		139,801.01
	ACS ACTIVIDADES CONS Y SERV	COMMON STOCK EUR.5			
		3,106.000	101,655.94		103,179.39
Q61U	B01FLQ905	3,106.000	101,655.94		103,179.39
	SEGA SAMMY HOLDINGS INC	COMMON STOCK			
		2,100.000	26,156.27		33,093.13
Q61U	B02RK0906	2,100.000	26,156.27		33,093.13
	GOODMAN GROUP	REIT			
		15,897.000	47,292.59		231,967.52
Q61U	B03FYZ909	15,897.000	47,292.59		231,967.52
	ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07			
		1,601.000	28,049.66		28,402.17
Q61U	B03MLX903	1,601.000	28,049.66		28,402.17
	ROYAL DUTCH SHELL PLC B SHS	COMMON STOCK EUR.07			
		21,540.000	692,099.57		370,818.86
Q61U	B03MM4906	21,540.000	692,099.57		370,818.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	DEXUS	REIT			
		7,862.000	43,883.56		57,027.11
Q61U	B033YN903	7,862.000	43,883.56		57,027.11
	HAKUHODO DY HOLDINGS INC	COMMON STOCK			
		2,400.000	25,942.29		32,892.63
Q61U	B05LZ0900	2,400.000	25,942.29		32,892.63
	LANXESS AG	COMMON STOCK			
		6,103.000	345,543.38		468,649.32
Q61U	B05M8B904	6,103.000	345,543.38		468,649.32
	KONE OYJ B	COMMON STOCK			
		6,164.000	459,260.21		501,238.77
Q61U	B09M9D905	6,164.000	459,260.21		501,238.77
	NOMURA REAL ESTATE HOLDINGS	COMMON STOCK			
		900.000	13,569.87		19,901.21
Q61U	B1CWJM906	900.000	13,569.87		19,901.21
	ELECTROLUX AB SER B	COMMON STOCK SEK5.0			
		16,608.000	385,263.48		386,961.52
Q61U	B1KKBX907	16,608.000	385,263.48		386,961.52
	SKF AB B SHARES	COMMON STOCK SEK2.5			
		13,310.000	250,092.34		345,855.31
Q61U	B1Q3J3907	13,310.000	250,092.34		345,855.31
	SANDVIK AB	COMMON STOCK SEK1.2			
		14,651.000	247,150.24		359,114.56
Q61U	B1VQ25903	14,651.000	247,150.24		359,114.56
	YANGZIJIAN SHIPBUILDING	COMMON STOCK			
		355,100.000	307,373.89		256,588.73
Q61U	B1VT03904	355,100.000	307,373.89		256,588.73
	GEBERIT AG REG	COMMON STOCK CHF.1			
		95.000	49,715.73		59,561.06
Q61U	B1WGG9901	95.000	49,715.73		59,561.06
	PRYSMIAN SPA	COMMON STOCK EUR.1			
		14,573.000	380,595.56		518,519.46
Q61U	B1W4V6907	14,573.000	380,595.56		518,519.46
	ANGLO AMERICAN PLC	COMMON STOCK USD.54945			
		35,923.000	859,652.01		1,190,548.83
Q61U	B1XZS8907	35,923.000	859,652.01		1,190,548.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		3I GROUP PLC	COMMON STOCK GBP.738636		
		6,458.000		23,055.02	102,225.45
Q61U	B1YW44908	6,458.000		23,055.02	102,225.45
		LEGRAND SA	COMMON STOCK EUR4.0		
		524.000		42,940.36	46,803.23
Q61U	B11ZRK906	524.000		42,940.36	46,803.23
		HUSQVARNA AB B SHS	COMMON STOCK SEK2.0		
		61,735.000		667,020.58	800,576.86
Q61U	B12PJ2906	61,735.000		667,020.58	800,576.86
		ORION OYJ CLASS B	COMMON STOCK EUR.65		
		3,796.000		158,106.52	174,311.67
Q61U	B17NY4905	3,796.000		158,106.52	174,311.67
		LOGITECH INTERNATIONAL REG	COMMON STOCK CHF.25		
		9,247.000		696,982.51	898,809.03
Q61U	B18ZRK909	9,247.000		696,982.51	898,809.03
		SJM HOLDINGS LTD	COMMON STOCK		
		87,000.000		104,751.11	97,279.42
Q61U	B2NR3Y904	87,000.000		104,751.11	97,279.42
		DIASORIN SPA	COMMON STOCK EUR1.0		
		1,846.000		361,911.48	384,200.30
Q61U	B234WN909	1,846.000		361,911.48	384,200.30
		CALBEE INC	COMMON STOCK		
		8,200.000		224,343.18	247,004.70
Q61U	B3TBRZ902	8,200.000		224,343.18	247,004.70
		BRENNTAG SE	COMMON STOCK		
		8,920.000		465,489.44	691,296.89
Q61U	B4YVF5909	8,920.000		465,489.44	691,296.89
		PANDORA A/S	COMMON STOCK DKK.01		
		8,198.000		460,114.65	917,701.65
Q61U	B44XTX902	8,198.000		460,114.65	917,701.65
		POLA ORBIS HOLDINGS INC	COMMON STOCK		
		12,600.000		255,402.73	255,551.36
Q61U	B5N4QN907	12,600.000		255,402.73	255,551.36
		ENTAIN PLC	COMMON STOCK EUR.01		
		30,319.000		334,919.80	469,773.84
Q61U	B5VQMV905	30,319.000		334,919.80	469,773.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ENEOS HOLDINGS INC	COMMON STOCK		
		134,500.000	474,336.31		482,529.90
Q61U	B627LW906	134,500.000	474,336.31		482,529.90
		NEXON CO LTD	COMMON STOCK		
		18,800.000	423,303.62		579,049.83
Q61U	B63QM7907	18,800.000	423,303.62		579,049.83
		EVRAZ PLC	COMMON STOCK USD.05		
		115,698.000	595,803.96		745,850.99
Q61U	B71N6K903	115,698.000	595,803.96		745,850.99
		SAGE GROUP PLC/THE	COMMON STOCK GBP.01051948		
		50,149.000	431,339.99		398,967.65
Q61U	B8C3BL905	50,149.000	431,339.99		398,967.65
		AGEAS	COMMON STOCK		
		8,438.000	386,360.17		449,933.61
Q61U	B86S2N903	8,438.000	386,360.17		449,933.61
		AURIZON HOLDINGS LTD	COMMON STOCK		
		95,485.000	342,057.39		287,355.97
Q61U	B87CVM907	95,485.000	342,057.39		287,355.97
		ANTOFAGASTA PLC	COMMON STOCK GBP.05		
		1,538.000	21,487.18		30,284.61
Q61U	004561908	1,538.000	21,487.18		30,284.61
		AVIVA PLC	COMMON STOCK GBP.25		
		279,975.000	1,183,229.64		1,244,578.27
Q61U	021623004	279,975.000	1,183,229.64		1,244,578.27
		BAE SYSTEMS PLC	COMMON STOCK GBP.025		
		50,020.000	352,403.30		334,216.05
Q61U	026349902	50,020.000	352,403.30		334,216.05
		ASSOCIATED BRITISH FOODS PLC	COMMON STOCK GBP.0568		
		12,820.000	315,251.94		396,749.94
Q61U	067312900	12,820.000	315,251.94		396,749.94
		RIO TINTO PLC	COMMON STOCK GBP.1		
		19,511.000	1,063,857.40		1,458,879.02
Q61U	071887004	19,511.000	1,063,857.40		1,458,879.02
		BP PLC	COMMON STOCK USD.25		
		174,228.000	593,763.31		606,833.84
Q61U	079805909	174,228.000	593,763.31		606,833.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		GLAXOSMITHKLINE PLC	COMMON STOCK GBP.25		
		19,469.000	403,018.62		357,148.30
Q61U	092528900	19,469.000	403,018.62		357,148.30
		BT GROUP PLC	COMMON STOCK GBP.05		
		335,002.000	663,982.26		605,613.45
Q61U	309135903	335,002.000	663,982.26		605,613.45
		BARCLAYS PLC	COMMON STOCK GBP.25		
		251,312.000	371,057.79		503,890.94
Q61U	313486904	251,312.000	371,057.79		503,890.94
		KINGFISHER PLC	COMMON STOCK GBP.157143		
		253,705.000	819,844.00		937,752.30
Q61U	331952903	253,705.000	819,844.00		937,752.30
		BOUYGUES SA	COMMON STOCK EUR1.0		
		7,684.000	298,538.24		316,369.14
Q61U	400212908	7,684.000	298,538.24		316,369.14
		ASSICURAZIONI GENERALI	COMMON STOCK EUR1.0		
		18,219.000	341,386.46		317,881.86
Q61U	405671009	18,219.000	341,386.46		317,881.86
		DASSAULT AVIATION SA	COMMON STOCK EUR8.0		
		35.000	51,219.61		38,413.35
Q61U	406716001	35.000	51,219.61		38,413.35
		THALES SA	COMMON STOCK EUR3.0		
		4,357.000	338,083.37		399,292.42
Q61U	416279008	4,357.000	338,083.37		399,292.42
		FRESENIUS SE + CO KGAA	COMMON STOCK		
		2,590.000	137,137.58		119,914.74
Q61U	435209903	2,590.000	137,137.58		119,914.74
		PUBLICIS GROUPE	COMMON STOCK EUR.4		
		12,551.000	543,429.81		625,942.15
Q61U	438042905	12,551.000	543,429.81		625,942.15
		KBC GROUP NV	COMMON STOCK		
		1,699.000	133,293.12		119,074.31
Q61U	449774009	1,699.000	133,293.12		119,074.31
		WARTSILA OYJ ABP	COMMON STOCK		
		9,586.000	91,805.68		95,590.94
Q61U	452518905	9,586.000	91,805.68		95,590.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	GEA GROUP AG	COMMON STOCK			
		10,370.000	343,795.60		371,510.86
Q61U	455710905	10,370.000	343,795.60		371,510.86
	MICHELIN (CGDE)	COMMON STOCK EUR2.0			
		5,924.000	656,587.21		760,710.10
Q61U	458836004	5,924.000	656,587.21		760,710.10
	DANSKE BANK A/S	COMMON STOCK DKK10.			
		4,212.000	154,429.68		69,686.50
Q61U	458882909	4,212.000	154,429.68		69,686.50
	CONTINENTAL AG	COMMON STOCK			
		1,453.000	205,463.62		215,560.43
Q61U	459858908	1,453.000	205,463.62		215,560.43
	DEUTSCHE POST AG REG	COMMON STOCK			
		10,245.000	409,850.55		507,678.39
Q61U	461785909	10,245.000	409,850.55		507,678.39
	SEB SA	COMMON STOCK EUR1.0			
		2,399.000	415,318.78		437,359.14
Q61U	479213001	2,399.000	415,318.78		437,359.14
	SOLVAY SA	COMMON STOCK EUR15.0			
		979.000	80,082.85		116,048.23
Q61U	482110004	979.000	80,082.85		116,048.23
	SGS SA REG	COMMON STOCK CHF1.0			
		137.000	364,858.45		413,813.00
Q61U	482477007	137.000	364,858.45		413,813.00
	SCHNEIDER ELECTRIC SE	COMMON STOCK EUR4.0			
		2,160.000	178,932.20		312,651.26
Q61U	483410007	2,160.000	178,932.20		312,651.26
	SWEDISH MATCH AB	COMMON STOCK SEK1.9823			
		556.000	44,747.70		43,179.86
Q61U	504856907	556.000	44,747.70		43,179.86
	UPM KYMMENE OYJ	COMMON STOCK			
		3,283.000	92,562.34		122,395.38
Q61U	505125906	3,283.000	92,562.34		122,395.38
	STORA ENSO OYJ R SHS	COMMON STOCK EUR1.7			
		4,444.000	72,997.38		85,069.00
Q61U	507267904	4,444.000	72,997.38		85,069.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		HOCHTIEF AG	COMMON STOCK		
		7,887.000	696,355.66		767,668.49
Q61U	510866908	7,887.000	696,355.66		767,668.49
		FRESENIUS MEDICAL CARE AG +	COMMON STOCK		
		14,229.000	1,067,292.63		1,187,354.61
Q61U	512907908	14,229.000	1,067,292.63		1,187,354.61
		ORANGE	COMMON STOCK EUR4.0		
		23,574.000	313,711.38		280,767.17
Q61U	517617908	23,574.000	313,711.38		280,767.17
		ENDESA SA	COMMON STOCK EUR1.2		
		26,940.000	616,870.37		736,710.41
Q61U	527178909	26,940.000	616,870.37		736,710.41
		BANCO BILBAO VIZCAYA ARGENTA	COMMON STOCK EUR.49		
		40,945.000	161,082.84		202,146.45
Q61U	550190904	40,945.000	161,082.84		202,146.45
		DAIMLER AG REGISTERED SHARES	COMMON STOCK NPV		
		3,663.000	218,986.14		259,006.88
Q61U	552902900	3,663.000	218,986.14		259,006.88
		CNP ASSURANCES	COMMON STOCK EUR1.0		
		13,896.000	217,446.41		224,092.29
Q61U	554398909	13,896.000	217,446.41		224,092.29
		JPMCB LIQUIDITY FUND	JP MORGAN SHORT TERM EQUITY I		
		1,322.430	930.49		1,322.43
Q61F	55499Z963	1,322.430	930.49		1,322.43
		UCB SA	COMMON STOCK		
		1,388.000	114,646.92		143,471.31
Q61U	559699905	1,388.000	114,646.92		143,471.31
		CARREFOUR SA	COMMON STOCK EUR2.5		
		49,545.000	793,920.66		850,509.55
Q61U	564156909	49,545.000	793,920.66		850,509.55
		ATOS SE	COMMON STOCK EUR1.0		
		12,939.000	1,001,780.81		1,183,880.49
Q61U	565478906	12,939.000	1,001,780.81		1,183,880.49
		REPSOL SA	COMMON STOCK EUR1.		
		28,528.000	282,515.30		287,969.81
Q61U	566935904	28,528.000	282,515.30		287,969.81

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		WOLTERS KLUWER	COMMON STOCK EUR.12		
		4,300.000	285,122.11		363,342.93
Q61U	567151907	4,300.000	285,122.11		363,342.93
		SANOFI	COMMON STOCK EUR2.0		
		7,380.000	665,288.05		710,645.13
Q61U	567173901	7,380.000	665,288.05		710,645.13
		INVESTOR AB B SHS	COMMON STOCK SEK6.25		
		3,108.000	59,508.59		226,764.35
Q61U	567959903	3,108.000	59,508.59		226,764.35
		BANCO SANTANDER SA	COMMON STOCK EUR.5		
		106,034.000	341,232.98		329,274.77
Q61U	570594903	106,034.000	341,232.98		329,274.77
		BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.0		
		10,038.000	690,134.73		887,128.43
Q61U	575602909	10,038.000	690,134.73		887,128.43
		NOKIA OYJ	COMMON STOCK		
		106,751.000	402,254.12		411,568.42
Q61U	590294906	106,751.000	402,254.12		411,568.42
		STMICROELECTRONICS NV	COMMON STOCK EUR1.04		
		19,353.000	479,835.11		717,011.06
Q61U	596233908	19,353.000	479,835.11		717,011.06
		SOCIETE GENERALE SA	COMMON STOCK EUR1.25		
		5,749.000	248,158.58		119,735.96
Q61U	596651901	5,749.000	248,158.58		119,735.96
		AISIN SEIKI CO LTD	COMMON STOCK		
		3,100.000	100,093.84		92,929.44
Q61U	601070006	3,100.000	100,093.84		92,929.44
		AMADA CO LTD	COMMON STOCK		
		4,800.000	50,563.02		52,674.71
Q61U	602210007	4,800.000	50,563.02		52,674.71
		AUST AND NZ BANKING GROUP	COMMON STOCK		
		4,595.000	77,086.85		80,488.13
Q61U	606558005	4,595.000	77,086.85		80,488.13
		WESTPAC BANKING CORP	COMMON STOCK		
		3,552.000	52,925.13		53,091.26
Q61U	607614005	3,552.000	52,925.13		53,091.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FORTESCUE METALS GROUP LTD	COMMON STOCK		
		69,307.000	530,599.93		1,253,054.20
Q61U	608625901	69,307.000	530,599.93		1,253,054.20
		CLP HOLDINGS LTD	COMMON STOCK		
		3,000.000	28,288.85		27,741.06
Q61U	609701909	3,000.000	28,288.85		27,741.06
		ASX LTD	COMMON STOCK		
		1,672.000	39,414.39		92,894.34
Q61U	612922906	1,672.000	39,414.39		92,894.34
		BHP GROUP LTD	COMMON STOCK		
		18,144.000	453,892.50		594,054.84
Q61U	614469005	18,144.000	453,892.50		594,054.84
		BROTHER INDUSTRIES LTD	COMMON STOCK		
		44,700.000	815,502.54		920,453.29
Q61U	614650000	44,700.000	815,502.54		920,453.29
		MIRVAC GROUP	REIT		
		32,572.000	42,376.49		66,354.26
Q61U	616197901	32,572.000	42,376.49		66,354.26
		DBS GROUP HOLDINGS LTD	COMMON STOCK		
		5,200.000	75,162.07		98,519.28
Q61U	617520903	5,200.000	75,162.07		98,519.28
		CITY DEVELOPMENTS LTD	COMMON STOCK		
		10,000.000	59,853.23		60,303.41
Q61U	619792005	10,000.000	59,853.23		60,303.41
		ORIGIN ENERGY LTD	COMMON STOCK		
		85,532.000	317,095.57		314,163.73
Q61U	621486901	85,532.000	317,095.57		314,163.73
		RIO TINTO LTD	COMMON STOCK		
		2,959.000	146,649.37		259,909.51
Q61U	622010007	2,959.000	146,649.37		259,909.51
		DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK		
		900.000	47,725.87		84,033.13
Q61U	625050000	900.000	47,725.87		84,033.13
		DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK		
		5,000.000	57,807.57		148,384.91
Q61U	625136007	5,000.000	57,807.57		148,384.91

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OTSUKA CORP	COMMON STOCK			
		4,900.000		202,771.30	258,656.59
Q61U	626705909	4,900.000		202,771.30	258,656.59
	HONG KONG EXCHANGES + CLEAR	COMMON STOCK			
		7,322.000		103,652.85	401,329.66
Q61U	626735906	7,322.000		103,652.85	401,329.66
	DISCO CORP	COMMON STOCK			
		1,100.000		300,734.42	370,235.85
Q61U	627094006	1,100.000		300,734.42	370,235.85
	ABC MART INC	COMMON STOCK			
		800.000		42,586.65	44,476.73
Q61U	629210907	800.000		42,586.65	44,476.73
	SINGAPORE EXCHANGE LTD	COMMON STOCK			
		7,000.000		34,120.69	49,150.68
Q61U	630386902	7,000.000		34,120.69	49,150.68
	SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK			
		1,500.000		62,456.48	90,948.71
Q61U	630926004	1,500.000		62,456.48	90,948.71
	SUBARU CORP	COMMON STOCK			
		19,800.000		399,486.03	395,539.74
Q61U	635640006	19,800.000		399,486.03	395,539.74
	FUJITSU LTD	COMMON STOCK			
		6,900.000		450,474.51	996,120.88
Q61U	635694003	6,900.000		450,474.51	996,120.88
	GPT GROUP	REIT			
		16,342.000		59,577.19	56,746.38
Q61U	636586000	16,342.000		59,577.19	56,746.38
	NIPPON BUILDING FUND INC	REIT			
		14.000		57,600.45	81,088.67
Q61U	639680909	14.000		57,600.45	81,088.67
	JAPAN REAL ESTATE INVESTMENT	REIT			
		16.000		68,174.76	92,362.83
Q61U	639758903	16.000		68,174.76	92,362.83
	CAPITALAND INTEGRATED COMMER	REIT			
		53,474.000		75,624.37	87,393.67
Q61U	642012900	53,474.000		75,624.37	87,393.67

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COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		RESONA HOLDINGS INC	COMMON STOCK		
		101,000.000		441,642.38	352,563.32
Q61U	642155907	101,000.000		441,642.38	352,563.32
		HITACHI LTD	COMMON STOCK		
		10,600.000		326,640.52	417,347.09
Q61U	642910004	10,600.000		326,640.52	417,347.09
		HONDA MOTOR CO LTD	COMMON STOCK		
		3,300.000		80,151.86	91,972.98
Q61U	643514003	3,300.000		80,151.86	91,972.98
		GALAXY ENTERTAINMENT GROUP L	COMMON STOCK		
		4,000.000		31,197.04	31,081.33
Q61U	646587006	4,000.000		31,197.04	31,081.33
		ITOCHU CORP	COMMON STOCK		
		11,200.000		191,608.43	321,534.21
Q61U	646780007	11,200.000		191,608.43	321,534.21
		KAJIMA CORP	COMMON STOCK		
		19,300.000		282,301.39	258,342.78
Q61U	648132009	19,300.000		282,301.39	258,342.78
		KAMIGUMI CO LTD	COMMON STOCK		
		7,500.000		147,671.62	136,786.29
Q61U	648266005	7,500.000		147,671.62	136,786.29
		KERRY PROPERTIES LTD	COMMON STOCK HKD1.0		
		114,000.000		370,687.85	288,754.62
Q61U	648631901	114,000.000		370,687.85	288,754.62
		KOITO MANUFACTURING CO LTD	COMMON STOCK		
		500.000		22,224.84	33,996.80
Q61U	649632007	500.000		22,224.84	33,996.80
		KURITA WATER INDUSTRIES LTD	COMMON STOCK		
		1,000.000		28,125.02	38,210.08
Q61U	649796000	1,000.000		28,125.02	38,210.08
		LASERTEC CORP	COMMON STOCK		
		800.000		77,479.19	93,835.05
Q61U	650626906	800.000		77,479.19	93,835.05
		LENDLEASE GROUP	STAPLED SECURITY		
		3,934.000		50,818.12	39,767.30
Q61U	651200008	3,934.000		50,818.12	39,767.30

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JAPAN RETAIL FUND INVESTMENT	REIT			
		23.000		29,966.54	41,791.85
Q61U	651334906	23.000		29,966.54	41,791.85
	LION CORP	COMMON STOCK			
		11,600.000		239,625.09	280,660.56
Q61U	651880007	11,600.000		239,625.09	280,660.56
	BLUESCOPE STEEL LTD	COMMON STOCK			
		30,263.000		303,942.48	408,200.82
Q61U	653323907	30,263.000		303,942.48	408,200.82
	ASCENDAS REAL ESTATE INV TRT	REIT			
		21,380.000		33,701.39	48,206.71
Q61U	656387909	21,380.000		33,701.39	48,206.71
	MARUBENI CORP	COMMON STOCK			
		8,800.000		60,115.72	58,479.15
Q61U	656946001	8,800.000		60,115.72	58,479.15
	PANASONIC CORP	COMMON STOCK			
		16,800.000		144,827.85	193,717.86
Q61U	657270005	16,800.000		144,827.85	193,717.86
	PCCW LTD	COMMON STOCK			
		45,000.000		16,015.44	27,102.67
Q61U	657407904	45,000.000		16,015.44	27,102.67
	SUNCORP GROUP LTD	COMMON STOCK			
		8,718.000		64,861.30	65,523.38
Q61U	658508007	8,718.000		64,861.30	65,523.38
	MITSUBISHI ESTATE CO LTD	COMMON STOCK			
		7,734.000		138,381.30	124,124.54
Q61U	659672000	7,734.000		138,381.30	124,124.54
	MITSUBISHI CORP	COMMON STOCK			
		7,000.000		172,496.20	172,279.53
Q61U	659678007	7,000.000		172,496.20	172,279.53
	MITSUBISHI GAS CHEMICAL CO	COMMON STOCK			
		18,900.000		270,623.30	433,668.46
Q61U	659692008	18,900.000		270,623.30	433,668.46
	MITSUBISHI ELECTRIC CORP	COMMON STOCK			
		4,400.000		60,938.10	66,354.79
Q61U	659704001	4,400.000		60,938.10	66,354.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		MITSUI FUDOSAN CO LTD	COMMON STOCK		
		8,000.000	143,969.14		167,252.65
Q61U	659760003	8,000.000	143,969.14		167,252.65
		MURATA MANUFACTURING CO LTD	COMMON STOCK		
		1,600.000	97,844.02		144,433.14
Q61U	661040006	1,600.000	97,844.02		144,433.14
		NGK SPARK PLUG CO LTD	COMMON STOCK		
		19,600.000	328,771.92		334,687.39
Q61U	661960005	19,600.000	328,771.92		334,687.39
		RENESAS ELECTRONICS CORP	COMMON STOCK		
		63,200.000	584,504.42		660,494.94
Q61U	663567907	63,200.000	584,504.42		660,494.94
		NINTENDO CO LTD	COMMON STOCK		
		2,400.000	924,923.31		1,530,262.97
Q61U	663955003	2,400.000	924,923.31		1,530,262.97
		NITTO DENKO CORP	COMMON STOCK		
		4,300.000	210,870.95		384,415.71
Q61U	664180007	4,300.000	210,870.95		384,415.71
		NIPPON YUSEN KK	COMMON STOCK		
		4,300.000	96,682.86		100,039.71
Q61U	664396009	4,300.000	96,682.86		100,039.71
		OBAYASHI CORP	COMMON STOCK		
		81,700.000	800,410.01		704,276.24
Q61U	665640009	81,700.000	800,410.01		704,276.24
		OLYMPUS CORP	COMMON STOCK		
		25,900.000	499,923.78		566,064.70
Q61U	665880001	25,900.000	499,923.78		566,064.70
		TAIHEIYO CEMENT CORP	COMMON STOCK		
		17,600.000	418,238.35		439,637.75
Q61U	666020003	17,600.000	418,238.35		439,637.75
		ALFRESA HOLDINGS CORP	COMMON STOCK		
		7,000.000	155,456.51		128,074.00
Q61U	668721905	7,000.000	155,456.51		128,074.00
		SHINSEI BANK LTD	COMMON STOCK		
		53,600.000	748,131.88		659,844.06
Q61U	673093902	53,600.000	748,131.88		659,844.06

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	RINNAI CORP	COMMON STOCK			
		1,300.000	122,440.58		150,845.08
Q61U	674058003	1,300.000	122,440.58		150,845.08
	ROHM CO LTD	COMMON STOCK			
		9,700.000	666,333.47		938,573.30
Q61U	674720008	9,700.000	666,333.47		938,573.30
	RYOHIN KEIKAKU CO LTD	COMMON STOCK			
		3,200.000	42,604.83		65,242.87
Q61U	675845903	3,200.000	42,604.83		65,242.87
	SANTOS LTD	COMMON STOCK			
		6,822.000	31,121.69		33,006.52
Q61U	677670002	6,822.000	31,121.69		33,006.52
	MEDIPAL HOLDINGS CORP	COMMON STOCK			
		7,500.000	147,785.68		140,781.64
Q61U	678209909	7,500.000	147,785.68		140,781.64
	SEKISUI HOUSE LTD	COMMON STOCK			
		8,100.000	174,079.60		164,753.74
Q61U	679390005	8,100.000	174,079.60		164,753.74
	SHIMAMURA CO LTD	COMMON STOCK			
		4,500.000	324,936.80		472,468.40
Q61U	680403003	4,500.000	324,936.80		472,468.40
	SHIMIZU CORP	COMMON STOCK			
		70,400.000	608,894.10		511,404.91
Q61U	680440005	70,400.000	608,894.10		511,404.91
	HULIC CO LTD	COMMON STOCK			
		2,800.000	43,589.17		30,726.91
Q61U	680531902	2,800.000	43,589.17		30,726.91
	SONIC HEALTHCARE LTD	COMMON STOCK			
		12,697.000	306,689.75		314,994.20
Q61U	682112909	12,697.000	306,689.75		314,994.20
	SONY CORP	COMMON STOCK			
		7,400.000	625,104.62		737,168.87
Q61U	682150008	7,400.000	625,104.62		737,168.87
	STANLEY ELECTRIC CO LTD	COMMON STOCK			
		1,400.000	34,321.18		45,086.93
Q61U	684110000	1,400.000	34,321.18		45,086.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STOCKLAND	REIT NPV			
		21,740.000		81,722.37	70,122.32
Q61U	685085003	21,740.000		81,722.37	70,122.32
	SCSK CORP	COMMON STOCK			
		800.000		44,305.17	45,716.50
Q61U	685847006	800.000		44,305.17	45,716.50
	SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK			
		4,000.000		46,671.91	52,942.03
Q61U	685870008	4,000.000		46,671.91	52,942.03
	SUMITOMO REALTY + DEVELOPMEN	COMMON STOCK			
		4,000.000		71,166.30	123,240.83
Q61U	685890006	4,000.000		71,166.30	123,240.83
	SUZUKEN CO LTD	COMMON STOCK			
		7,100.000		298,234.01	256,506.37
Q61U	686556903	7,100.000		298,234.01	256,506.37
	TAISEI CORP	COMMON STOCK			
		13,600.000		556,102.16	468,284.18
Q61U	687010009	13,600.000		556,102.16	468,284.18
	ADVANTEST CORP	COMMON STOCK			
		1,500.000		83,198.43	112,305.68
Q61U	687049007	1,500.000		83,198.43	112,305.68
	TEIJIN LTD	COMMON STOCK			
		6,600.000		122,548.32	124,015.69
Q61U	688050004	6,600.000		122,548.32	124,015.69
	TOKYO ELECTRON LTD	COMMON STOCK			
		2,200.000		466,068.59	818,247.86
Q61U	689567006	2,200.000		466,068.59	818,247.86
	TOSHIBA CORP	COMMON STOCK			
		23,300.000		713,489.31	651,077.53
Q61U	689721009	23,300.000		713,489.31	651,077.53
	TOYO SUISAN KAISHA LTD	COMMON STOCK			
		600.000		29,797.94	29,173.33
Q61U	689996007	600.000		29,797.94	29,173.33
	TOSOH CORP	COMMON STOCK			
		9,700.000		126,295.84	151,073.66
Q61U	690028006	9,700.000		126,295.84	151,073.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		TOYODA GOSEI CO LTD	COMMON STOCK		
		5,700.000	123,080.77		165,349.41
Q61U	690055009	5,700.000	123,080.77		165,349.41
		TOYOTA TSUSHO CORP	COMMON STOCK		
		2,100.000	53,305.00		84,715.97
Q61U	690058003	2,100.000	53,305.00		84,715.97
		UNITED OVERSEAS BANK LTD	COMMON STOCK		
		1,900.000	26,491.84		32,475.31
Q61U	691678007	1,900.000	26,491.84		32,475.31
		VENTURE CORP LTD	COMMON STOCK		
		31,500.000	383,499.64		462,853.25
Q61U	692737000	31,500.000	383,499.64		462,853.25
		WESFARMERS LTD	COMMON STOCK		
		3,812.000	125,114.42		148,253.14
Q61U	694883000	3,812.000	125,114.42		148,253.14
		YAMATO HOLDINGS CO LTD	COMMON STOCK		
		7,900.000	199,648.07		201,316.29
Q61U	698556008	7,900.000	199,648.07		201,316.29
		DEUTSCHE BOERSE AG	COMMON STOCK		
		1,550.000	168,041.28		264,087.95
Q61U	702196908	1,550.000	168,041.28		264,087.95
		SODEXO SA	COMMON STOCK EUR4.0		
		1,451.000	104,620.86		122,891.18
Q61U	706271905	1,451.000	104,620.86		122,891.18
		GROUPE BRUXELLES LAMBERT SA	COMMON STOCK		
		753.000	72,629.60		76,028.41
Q61U	709732903	753.000	72,629.60		76,028.41
		NOVARTIS AG REG	COMMON STOCK CHF.5		
		10,998.000	940,569.01		1,040,763.28
Q61U	710306903	10,998.000	940,569.01		1,040,763.28
		PEUGEOT SA	COMMON STOCK EUR1.0		
		7,805.000	151,551.77		213,629.18
Q61U	710352907	7,805.000	151,551.77		213,629.18
		ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK		
		6,459.000	1,710,098.25		2,257,855.08
Q61U	711038901	6,459.000	1,710,098.25		2,257,855.08

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ADECCO GROUP AG REG	COMMON STOCK CHF.1		
		9,081.000	511,190.95		607,762.84
Q61U	711072900	9,081.000	511,190.95		607,762.84
		LAFARGEHOLCIM LTD REG	COMMON STOCK CHF2.0		
		17,206.000	759,040.41		946,383.53
Q61U	711075903	17,206.000	759,040.41		946,383.53
		NESTLE SA REG	COMMON STOCK CHF.1		
		6,665.000	606,185.48		786,122.41
Q61U	712387901	6,665.000	606,185.48		786,122.41
		SKANSKA AB B SHS	COMMON STOCK		
		8,218.000	169,246.61		209,839.16
Q61U	714209905	8,218.000	169,246.61		209,839.16
		SONOVA HOLDING AG REG	COMMON STOCK CHF.05		
		1,168.000	220,027.88		303,908.59
Q61U	715603908	1,168.000	220,027.88		303,908.59
		CREDIT SUISSE GROUP AG REG	COMMON STOCK CHF.04		
		56,562.000	655,707.14		729,460.72
Q61U	717158901	56,562.000	655,707.14		729,460.72
		SWATCH GROUP AG/THE BR	COMMON STOCK CHF2.25		
		788.000	160,863.06		215,285.93
Q61U	718472905	788.000	160,863.06		215,285.93
		CREDIT AGRICOLE SA	COMMON STOCK EUR3.0		
		7,726.000	118,009.18		97,556.47
Q61U	726261902	7,726.000	118,009.18		97,556.47
		BNP PARIBAS	COMMON STOCK EUR2.0		
		7,648.000	485,156.21		403,364.08
Q61U	730968906	7,648.000	485,156.21		403,364.08
		COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0		
		25,567.000	1,035,291.13		1,173,093.77
Q61U	738048909	25,567.000	1,035,291.13		1,173,093.77
		ENAGAS SA	COMMON STOCK EUR1.5		
		49,503.000	1,181,562.58		1,088,129.12
Q61U	738307909	49,503.000	1,181,562.58		1,088,129.12
		TELECOM ITALIA SPA	COMMON STOCK		
		636,185.000	241,485.43		293,769.71
Q61U	763439908	636,185.000	241,485.43		293,769.71

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	ILIAD SA	COMMON STOCK			
		179.000		36,774.63	36,816.49
Q61U	775943905	179.000		36,774.63	36,816.49
	AZ. BGP HOLDINGS	COMMON STOCK			
		70,228.000		0.00	0.00
Q61U	929AQT906	70,228.000		0.00	0.00
	GENTING SINGAPORE LTD	COMMON STOCK USD.1			
		165,500.000		106,520.74	106,438.92
Q61U	933GHH903	165,500.000		106,520.74	106,438.92
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		8,781,754.430		75,357,983.94	89,477,621.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
Q61F	ACI00H007	HEITMAN AMERICA REAL ESTATE LP LIMITED PARTNERSHIP			
		62,828.592	35,176,559.80		72,555,797.99
		62,828.592	35,176,559.80		72,555,797.99
Q64H	ACI00PEF1	HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP			
		9,875,536.000	9,875,536.00		18,944,043.20
		9,875,536.000	9,875,536.00		18,944,043.20
Q64H	ACI00RDY7	FORT WASHINGTON PVT EQUITY INVESTORS VII LP			
		3,808,604.490	3,808,604.49		10,980,100.10
		3,808,604.490	3,808,604.49		10,980,100.10
Q64H	ACI000XJ7	HIPEP VI CAYMAN PART. FUND LIMITED PARTNERSHIP			
		7,399,679.440	9,302,031.02		14,708,593.76
		7,399,679.440	9,302,031.02		14,708,593.76
Q61F	ACI01VP81	552992935 JPM STRATEGIC PROPRT JPMCB COMMINGLED FUND			
		7,488,632.512	18,197,523.73		77,698,306.63
		7,488,632.512	18,197,523.73		77,698,306.63
Q64P	ACI02IT10	UBS AGRIVEST FARMLAND LP LIMITED PARTNERSHIP			
		27,068.225	49,243,297.18		54,741,332.74
		27,068.225	49,243,297.18		54,741,332.74
Q64H	01999Y916	ABBOTT CAPITAL PVT EQ FD VI LP LP			
		13,043,967.940	13,043,967.94		18,469,084.65
		13,043,967.940	13,043,967.94		18,469,084.65
Q64H	234993905	DOVER STREET VII CAYMAN FUND LP			
		12,431,603.920	12,431,603.92		2,537,899.51
		12,431,603.920	12,431,603.92		2,537,899.51
Q64H	40199C928	HARBOURVEST PARTNERS VIII CAYMAN VENTURE FUND LP			
		4,502,026.000	4,502,026.00		2,465,057.32
		4,502,026.000	4,502,026.00		2,465,057.32
Q64H	40199C944	HARBOURVEST PTNRS VIII MEZZANINE DSTRSSD DEBIT FND L			
		757,965.000	757,965.00		320,854.92
		757,965.000	757,965.00		320,854.92
Q64H	41199N930	HARBOURVEST PARTNERS VIII CAYMAN BUYOUT FUND L P			
		6,388,431.000	6,388,431.00		4,978,376.51
		6,388,431.000	6,388,431.00		4,978,376.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		QUELLOS PRIVATE CAPITAL III LP GLOBAL DIVERSIFIED SERIES			
		379,319.201	379,319.21		13,262,981.97
Q64H	74799S819	379,319.201	379,319.21		13,262,981.97
		DOVER STREET VIII CAYMAN FUND LP			
		1,475,587.000	1,475,587.00		7,054,064.31
Q64H	921EDB909	1,475,587.000	1,475,587.00		7,054,064.31
		FORT WASHINGTON PVT EQUITY INVESTORS VIII LP			
		10,290,220.000	10,312,477.06		16,947,344.06
Q64H	927AJE909	10,290,220.000	10,312,477.06		16,947,344.06
		HARBOURVEST 2015 GLOBAL FUND L			
		12,645,759.000	12,645,759.00		17,746,982.31
Q64H	927FPR902	12,645,759.000	12,645,759.00		17,746,982.31
		PARTNERS GROUP NTCA PLAN			
		8,500,000.000	8,500,000.00		8,500,000.00
Q61P	936YYX907	8,500,000.000	8,500,000.00		8,500,000.00
		ABBOTT CAPITAL PE INV 2017 LP			
		5,739,024.150	5,739,024.15		6,846,288.51
Q61P	962KQR906	5,739,024.150	5,739,024.15		6,846,288.51
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		104,816,252.470	201,779,712.50		348,757,108.49

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	SPI 200 FUTURES	MAR21 XSFE 20210318	0.000	03/18/2021	
		21.00		0.00	0.00
Q61U	ADI1NB5S5	21.00		0.00	0.00
	FTSE 100 IDX FUT	MAR21 XLIF 20210319	0.000	03/19/2021	
		-68.00		0.00	0.00
Q61U	ADI1PQT13	-68.00		0.00	0.00
	S+P/TSX 60 IX FUT	MAR21 XMOD 20210318	0.000	03/18/2021	
		-9.00		0.00	0.00
Q61U	ADI1SY9T4	-9.00		0.00	0.00
	HANG SENG IDX FUT	JAN21 XHKF 20210128	0.000	01/28/2021	
		25.00		0.00	0.00
Q61U	ADI1T88B0	25.00		0.00	0.00
		- - - - -	- - - - -	- - - - -	- - - - -
		-31.00		0.00	0.00

NATIONAL TELEPHONE COOP ASSC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
Q67R	ACI0D1FC6	GLOBAL REAL ESTATE NL CTF	ZVTB		
		1,690,131.431	29,313,054.91		34,510,793.69
Q61H	ACI00CHZ3	VANGUARD SHORT TERM FEDERAL FU ADMIRAL SHARES			
		2,243,568.841	24,254,588.24		24,701,692.94
Q61B	ACI00OTS0	BLACKROCK MSCI ACWI EX US INDE MUTUAL FUND			
		21,970,784.730	352,683,691.18		415,671,384.19
Q61B	ACI022NU7	LONG TERM CRED BOND INDX FU	MUTUAL FUND		
		3,990,851.670	280,005,002.84		461,266,128.01
Q61Q	ACI029WS7	HARVEST MLP INCOME FUND III	MUTUAL FUND		
		80,000,000.000	80,000,000.00		62,684,960.00
Q61B	055996961	BGI EAFE EQUITY INDEX FUND			
		430,870.720	79,661,338.89		132,398,109.96
Q64H	05699M932	BLACKROCK EQUITY INDEX FUND	SHS		
		78,737.618	75,906,675.20		112,334,040.65
Q61B	05699T937	BR RUSSELL 1000 GROWTH FUND F	MUTUAL FUND		
		3,087,939.226	36,002,650.95		176,809,230.38
Q61B	05699T960	BGI RUSSELL 1000 VAL FUND	SHS		
		1,123,764.359	68,793,630.63		176,335,655.20
Q61B	05799U909	BGI MSCI EMERGING MARKETS INDX BGI			
		1,077,269.240	35,188,321.89		69,588,358.94
Q61H	23399A942	DFA 6 10 FUND			
		25,169.057	27,951,388.57		92,308,271.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		115,719,086.892	1,089,760,343.30		1,758,608,625.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
		DFA INTERNATIONAL VALUE PORTFO	DFA INTERNATIONAL VALUE		
			2,091,567.004	33,934,533.10	35,305,651.03
Q61H	25434D203		2,091,567.004	33,934,533.10	35,305,651.03
		LOOMIS SAYLES HIGH YIELD	UNIT CL A ACCD INVS FULL DISC		
			7,693,163.461	133,918,506.78	198,637,480.56
Q61H	543490106		7,693,163.461	133,918,506.78	198,637,480.56
			9,784,730.465	167,853,039.88	233,943,131.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
** ASSET CATEGORY NOT FOUND **					
Q61U	ADI1N0G16	TOPIX INDX FUTR MAR21	XOSE 20210311		
			63.00	0.00	0.00
Q61U	ADI1N0G16		63.00	0.00	0.00
Q61U	ADI1SPYN8	OMXS30 IND FUTURE JAN21	XSTO 20210115		
			-59.00	0.00	0.00
Q61U	ADI1SPYN8		-59.00	0.00	0.00
Q61U	ADI1SPYR9	MSCI SING IX ETS JAN21	XSIM 20210128		
			-6.00	0.00	0.00
Q61U	ADI1SPYR9		-6.00	0.00	0.00
Q61U	ADI1SPYT5	AMSTERDAM IDX FUT JAN21	XEUE 20210115		
			2.00	0.00	0.00
Q61U	ADI1SPYT5		2.00	0.00	0.00
Q61U	ADI1SPYV0	CAC40 10 EURO FUT JAN21	XMON 20210115		
			-11.00	0.00	0.00
Q61U	ADI1SPYV0		-11.00	0.00	0.00
Q61U	ADI1SPYX6	IBEX 35 INDX FUTR JAN21	XMRV 20210115		
			-63.00	0.00	0.00
Q61U	ADI1SPYX6		-63.00	0.00	0.00
Q61U	ADI1T5LX3	FTSE/MIB IDX FUT MAR21	XDMI 20210319		
			51.00	0.00	0.00
Q61U	ADI1T5LX3		51.00	0.00	0.00
			-23.00	0.00	0.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	16,992,432.800	27,947,592.20	27,296,528.57
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	698,000.000	462,533.54	620,248.94
CORP. DEBT INSTR. - ALL OTHER	179,222,578.000	180,927,257.96	190,677,561.75
CORPORATE STOCKS - PREFERRED	8,227.000	1,235,936.69	1,408,925.07
CORPORATE STOCKS - COMMON	8,781,754.430	75,357,983.94	89,477,621.00
PARTN./JOINT VENTURE INTERESTS	104,816,252.470	201,779,712.50	348,757,108.49
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	-31.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	115,719,086.892	1,089,760,343.30	1,758,608,625.58
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	9,784,730.465	167,853,039.88	233,943,131.59
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	-23.000	0.00	0.00
GRAND TOTALS	436,023,008.057 =====	1,745,324,400.01 =====	2,650,789,750.99 =====

Retirement Security Plan for Employees of NTCA and Its Members-(52-0741336) Attachment to 2020 Form
5500 - Multiple Employer Plan Participating Employer Information

Group #	Group Name	EIN Number	% of Total
41519	Horry Tele Coop. Inc.	57-0337423	3.52%
17537	Rural Tele Service Co. Inc.	48-0538069	2.95%
11536	Bulloch Telephone Coop Inc	58-0621752	2.94%
41518	Farmers Tele Coop. Inc.	53-5335116	2.90%
37530	Panhandle Tele Coop. Inc.	73-0655435	1.52%
42508	Golden West Telecommun Coop	46-0237830	1.51%
32504	ENMR-Plateau Telecommunications	85-6000923	1.48%
34513	Skyline Membership Corporation NC	56-0594332	1.46%
35724	SRT Communications Inc.	45-0418249	1.45%
35533	Consolidated Telcom	45-0274821	1.38%
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	1.38%
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	1.21%
41522	Sandhill Tele Coop Inc.	57-0351757	1.18%
45505	South Central Utah Tele Assn. Inc.	87-0224302	1.16%
27513	Three Rivers Tele Co-Op Inc.	81-0243702	1.13%
34521	Wilkes Tele Memb. Corp.	56-0652482	1.10%
17543	Pioneer Tele Assn. Inc.	48-0568142	1.10%
43545	North Central Tele Coop. Inc.	62-0516439	1.10%
44557	Peoples Tele Coop. Inc.	75-0830462	1.10%
35524	SRT Communications Inc.	45-0418249	1.06%
27756	Blackfoot Tele Coop. Inc.	81-0251379	1.01%
43544	Twin Lakes Tele Coop. Corp.	62-0517180	1.01%
27722	Nemont Telephone Coop.	81-0243437	1.01%
18505	South Central Rural Tele Coop	61-0471202	0.95%
34643	Carolina West Wireless Inc.	56-1704709	0.94%
34531	ATMC	56-0634573	0.89%
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	0.87%
43547	Ben Lomand Rural Telephone Coop	62-0532537	0.78%
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	0.74%
35526	Northwest Communications Coop	45-0235053	0.73%
9503	Services Management Corp.	52-1200541	0.72%
34535	Star Tele. Memb. Corp.	56-0706976	0.72%
43521	DTC Communications	62-0513986	0.71%
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	0.71%
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	0.68%
41506	W. Carolina Rural Tele Coop. Inc.	57-0336544	0.68%
17548	Craw-Kan Tele Coop. Inc.	48-0583719	0.67%
42521	Interstate Telecom. Coop. Inc.	46-0398588	0.64%
35525	Reservation Telephone Cooperative	45-0233514	0.64%
28656	RVW Inc.	47-0411215	0.61%
44575	Hill Country Tele Coop. Inc.	74-1197928	0.60%
35528	West River Telecommunications Coop.	45-0236082	0.59%
24737	Consolidated Telephone Co.	41-0721924	0.58%
14567	Cass Comm Management Inc.	37-1348713	0.58%
32512	Penasco Valley Tele Coop Inc	85-0112816	0.57%
44549	Central Texas Tele Coop. Inc.	75-0853485	0.57%

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35522 United Tele Mutual Aid Corp	45-0239389	0.55%
15666 Intelligent Fiber Network LLC	02-0562792	0.55%
18522 Foothills Rural Tele Co-Op	61-0480100	0.53%
15634 Central Indiana Communications Inc.	35-1566736	0.53%
44592 Colorado Valley Tele Coop. Inc.	74-1362636	0.51%
17531 United Tele Assn. Inc.	48-0556219	0.51%
9501 NTCA	52-0741336	0.50%
42565 Northern Valley Communications	91-1789911	0.48%
42526 Alliance Communications Coop. Inc.	46-0138950	0.48%
34518 Surry Telephone Memb. Corp.	56-0593120	0.48%
24506 Garden Valley Tele. Co.	41-0271520	0.47%
47503 Citizens Tele Coop	54-0169578	0.47%
43548 Bledsoe Tele Coop	62-0526657	0.47%
38506 Pioneer Tele Coop	93-0395815	0.46%
18506 Mountain Rur. Tele Coop Corp. Inc.	61-0467317	0.45%
2509 Copper Valley Tel. Coop. Inc.	92-0031468	0.45%
14518 Adams Tel Co-Op	37-0703673	0.45%
44569 Dell Tele Coop Inc	74-6024749	0.44%
47510 Scott County Tele Coop Inc.	54-0557573	0.44%
18525 West Kentucky Rural Tele Coop.	61-0471985	0.43%
27511 Nemont Tele Coop. Inc.	81-0243437	0.43%
50545 West Wisconsin Telcom Coop Inc.	39-0884116	0.42%
35612 North Dakota Telephone Co.	41-0902524	0.42%
37667 Fred Williamson & Associates Inc.	73-1221203	0.41%
17580 Wamego Telephone Company Inc.	48-0464870	0.40%
3507 Valley Telephone Coop. Inc.	86-0185485	0.40%
17576 Blue Valley Telecommunications Inc.	48-0663862	0.39%
11539 Pineland Telephone Co-Op Inc.	58-0607833	0.39%
34529 Randolph Tele Memb Corp	56-0631394	0.39%
18530 Duo County Tele Co-Op Corp Inc	61-0529587	0.38%
41712 Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.38%
17583 Tri-County Tele Assn. Inc.	48-0687555	0.37%
35521 Dakota Central Telecom. Coop	45-0237471	0.37%
50574 Chibardun Tele Coop. Inc. dba Mosaic Technologies	39-0960412	0.37%
17552 Golden Belt Tele Assn. Inc.	48-0590850	0.37%
50531 Vernon Communications Coop.	39-0838123	0.36%
11560 Alma Telephone Company Inc.	58-0159299	0.36%
33124 New York Access Billing LLC	16-1570737	0.36%
44817 West Central Wireless	75-2168267	0.35%
50596 Tri-County Comm. Coop Inc.	39-1024048	0.34%
32501 Leaco Rural Tele Coop Inc.	85-0116343	0.34%
44567 XIT Rural Telephone Coop. Inc.	75-0829216	0.33%
42516 James Valley Coop. Tele Co.	46-0233062	0.33%
26756 Chariton Valley Communications Corp.	43-1942625	0.33%
26633 Grand River Mutual Telephone Corp.	44-0549951	0.33%
44544 Taylor Tele Coop Inc.	75-0842158	0.32%
27517 Blackfoot Tele Coop. Inc.	81-0251379	0.32%

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41512 Palmetto Rural Tele Coop. Inc.	57-0339353	0.32%
13505 Project Mutual Tel Coop Assn	82-0156800	0.31%
15522 Perry-Spencer Rural Tele Coop.	35-0921201	0.31%
18514 Peoples Rural Telephone Coop.	61-0461840	0.31%
24505 Garden Valley Tele Co.	41-0271520	0.31%
44530 Poka-Lambro Telephone Coop. Inc.	75-0806646	0.31%
37602 Monte R. Lee & Co. Cons. Engrs.	73-1074412	0.31%
27725 Vision Net Inc.	81-0500059	0.30%
24758 ACIRA LLC	26-3451490	0.30%
11534 Planters Rural Tele Coop Inc.	58-0604830	0.30%
6514 Eastern Slope Rural Tel Assn.	84-0486247	0.29%
42522 Venture Communications Cooperative	46-0238017	0.29%
16575 South Slope Cooperative Telephone	42-0819332	0.28%
17544 KanOkla Telephone Association	48-0600717	0.28%
35712 North Dakota Telephone Company	41-0902524	0.28%
14791 Wabash Tele. Coop. Inc.	37-0697499	0.28%
14827 Wabash Independent Networks	37-1348297	0.28%
15706 NineStar Connect	35-0914373	0.27%
35799 Dickey Rural Telephone Coop.	45-0230868	0.27%
35577 Polar Comm Mutual Aid Corp	45-0236904	0.27%
50507 Marquette-Adams Tele Coop Inc.	39-0827871	0.27%
4514 Southwest Arkansas Tele Coop. Inc.	71-0259207	0.27%
24564 West Central Tele Assn.	41-0722430	0.27%
35565 Red River Rural Tele Assoc. Inc.	45-0251341	0.26%
37536 Totah Communications Inc.	73-0654707	0.25%
49513 Hardy Telecommunications Inc.	55-0398418	0.25%
44630 Big Bend Telephone Company	74-1386464	0.23%
15550 New Paris Tele Inc	35-0545740	0.23%
50513 Chequamegon dba Norvado	39-0834903	0.23%
24537 Consolidated Tele Co	41-0721924	0.23%
35527 Polar Comm Mutual Aid Corp	45-0236904	0.23%
10701 Townes Telecommunications Services Corp	73-1579916	0.22%
3621 San Carlos Apache Telecommunications	86-0851738	0.22%
4502 Communications Supply Service Assoc	52-1078081	0.22%
44506 Five Area Tele Coop Inc.	75-6111577	0.22%
11545 Progressive Rural Tel Co-Op	58-0672930	0.22%
44845 First National Bank of Tom Bean	75-0616404	0.22%
5517 Siskiyou Telephone	94-0872110	0.22%
28524 Northeast Nebraska Telephone Co.	47-0418455	0.21%
2619 Cordova Telephone Cooperative Inc.	92-0069166	0.21%
4543 Townes Telecommunications Inc.	75-1769042	0.21%
32502 Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.21%
35728 West River Telecommunications Coop.	45-0236082	0.20%
26534 Green Hills Tele Corp	44-0571589	0.20%
24555 Halstad Tele Co	41-0295070	0.20%
26533 Grand River Mutual Tele Corp	44-0549951	0.20%
3613 Gila River Telecommunications Inc.	86-0891615	0.20%

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1524 New Hope Telephone Cooperative	63-0321560	0.20%
16775 South Slope Cooperative Telephone	42-0819332	0.20%
26535 Chariton Valley Tele Corp.	43-0692435	0.20%
29502 Moapa Valley Telephone Co.	88-0037435	0.20%
11562 Ringgold Telephone Co. Inc.	58-0699605	0.20%
41503 Piedmont Rural Telephone Coop Inc.	57-0328632	0.19%
43581 Black Box Network Services Inc.	62-1202425	0.19%
37518 Grand Telephone Company Inc.	73-0653204	0.19%
44522 Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.19%
15722 Perry-Spencer Rural Telephone Coop.	35-0921201	0.19%
24512 Gardonville Coop. Tele Assn.	41-0627190	0.19%
17569 Wilson Telephone Company Inc.	48-0579038	0.19%
15730 SEI Communications	35-0941496	0.19%
42524 Midstate Communications	46-0240510	0.18%
44517 South Plains Tele Coop. Inc.	75-0835780	0.18%
26536 Steelville Tele Exchange Inc.	43-0680633	0.18%
13550 Direct Communications Rockland Inc.	82-0305544	0.18%
32555 Baca Valley Telephone Company Inc	86-0285649	0.18%
28525 Three River Telco	47-0425474	0.17%
28534 Arapahoe Telephone Company	47-0093540	0.17%
15516 Daviess-Martin Rural Tele Corp.	35-0855641	0.17%
24605 Minnesota Rural Water Association	41-1283589	0.17%
42722 Venture Communications Cooperative	46-0238017	0.17%
17549 Rainbow Telecommunications Assn	48-0600104	0.17%
14516 Wabash Tele Coop. Inc.	37-0697499	0.17%
50525 Richland-Grant Tele Coop. Inc.	39-0866595	0.16%
15530 SEI Communications	35-0941496	0.16%
6518 Plains Cooperative Tel. Assn. Inc.	84-0461506	0.16%
36640 Com Net Inc.	34-1753415	0.16%
16616 Breda Telephone Corporation	42-0895882	0.16%
44631 Riviera Telephone Company Inc.	74-1530348	0.15%
35725 Reservation Telephone Cooperative	45-0233514	0.15%
2632 Copper Valley Wireless LLC	46-2091292	0.15%
50502 Nelson Communications Cooperative	39-0790115	0.15%
23527 Bloomingdale Telephone Co. Inc.	38-1527914	0.15%
34621 Wilkes Communications Inc.	56-2006265	0.15%
4515 Central Arkansas Tel Co-Op Inc	71-0259315	0.15%
42509 Valley Tele Coop Assoc. Inc.	46-0240919	0.15%
44634 Totelcom Communications LLC	75-0873589	0.14%
27551 Southern Montana Telephone Co.	81-0107563	0.14%
33649 Champlain Telephone Company	14-0558680	0.14%
13576 TruLeap Technologies	82-0118625	0.14%
24558 Albany Mutual Tele Assn	41-0714402	0.14%
14511 Mid Century Tele Coop. Inc.	37-0696003	0.13%
19514 Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.13%
50534 Amery Telcom Inc.	39-0129070	0.13%
50519 Citizens Tele Coop Inc.	39-0944208	0.13%

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50540 Lakeland Communications	39-0265610	0.13%
27515 Northern Tele Coop. Inc.	81-0247750	0.13%
18532 Logan Tele Coop. Inc dba LTC Connect	61-0507174	0.13%
16507 Citizens Mutual Tele Cooperative	42-0181770	0.13%
16578 Heart Of Iowa Communications Coop.	42-0816897	0.13%
18515 Ballard Rural Tele Coop. Inc.	61-0485742	0.13%
26767 Midwest Data Center Inc.	06-1667542	0.13%
21705 Telcom Insurance Services Corp.	52-1632917	0.13%
17589 Peoples Telecommunications LLC	43-1939136	0.13%
42517 TrioTel Communications Inc.	46-0232505	0.13%
15531 Washington County Rural Tel	35-0916880	0.12%
24540 Runestone Telecom Assoc.	41-0733426	0.12%
37630 Panhandle Telecom. Systems Inc.	73-1182440	0.12%
14513 McDonough Tele Coop. Inc.	37-0728155	0.12%
44637 Cumby Telephone Cooperative Inc.	75-0220090	0.12%
13503 Custer Tele Co-Op Inc	82-0217396	0.12%
42900 South Dakota Assn Rur Water Sys	46-0340547	0.11%
27744 Missouri Valley Communications Inc	33-1015308	0.11%
15509 Pulaski White Rural Tel Co-Op	35-0934684	0.11%
24559 Benton Co-Op Tele Co.	41-0726084	0.11%
6501 Wiggins Tele Assn.	84-0425446	0.11%
42533 CRST Telephone Authority	46-0324093	0.11%
16520 Farmers Mutual Co-Op Tele Co	42-0246260	0.11%
35721 Dakota Central Telecom. Coop.	45-0237471	0.11%
38603 Scio Mutual Tele. Assn.	93-0275980	0.10%
42908 Kingbrook Rural Water System Inc.	46-0322961	0.10%
35519 Dickey Rural Telephone Coop.	45-0230868	0.10%
50523 Farmers Independent Tele. Co.	39-0273283	0.10%
37558 Canadian Valley Telephone Company	73-0742802	0.10%
26656 New Florence Telephone Company	43-0604005	0.10%
45628 Direct Communications Cedar Valley	56-2334924	0.10%
50568 La Valle Tele Cooperative	39-0927042	0.10%
50501 Clear Lake Telephone Company	39-0983114	0.09%
42903 Big Sioux Community Water System	23-7302663	0.09%
28543 Hemingford Coop Tele Co	47-0187450	0.09%
42904 Brookings-Deuel Rural Water System	46-0321763	0.09%
47523 Pembroke Tele Cooperative	54-0855602	0.09%
15556 Swayzee Telephone Company Inc.	35-0698720	0.09%
50774 Wisconsin Rural Water Association Inc.	39-1617442	0.08%
10511 Northeast Florida Telephone Co	59-0798013	0.08%
38521 Colton Telephone Company	93-0143500	0.08%
6530 Farmers Telephone Co.	84-0200825	0.08%
28718 Cambridge Telephone Company	91-1800653	0.08%
27525 Lincoln Telephone Co. Inc.	81-0159660	0.08%
49523 Spruce Knob Seneca Rocks Tele Inc	23-7398391	0.08%
18645 Telecom Management Services Inc.	27-2227371	0.08%
44578 Coleman County Tele Coop. Inc.	75-0894391	0.08%

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44576 Community Telephone Company Inc.	75-0988430	0.08%
24620 Emily Cooperative Telephone Co.	41-1245260	0.08%
17740 Mutual Telephone Company	48-0312270	0.08%
42910 Minnehaha Community Water Corp.	46-0318665	0.07%
44827 Texas Plains Federal	75-0831357	0.07%
36515 Minford Telephone Company	31-4148227	0.07%
50606 Cochrane Coop Tele Co.	39-0274287	0.07%
11018 Southeast Fire and Burglar	36-4846773	0.07%
15627 Citizens Telephone Corporation	35-0740750	0.07%
42520 Santel Communications Coop	46-0236786	0.07%
37551 Oklatel Communications Inc.	73-0721379	0.07%
33549 Champlain Telephone Company	14-0558680	0.07%
47065 Empower Broadband Inc	54-1917596	0.06%
34601 Holland Poole Holland & Sanderson P A	56-1009466	0.06%
42914 South Lincoln Rural Water System	46-0338181	0.06%
16743 Van Buren Telephone Company Inc.	42-0576230	0.06%
33537 Germantown Tel. Company Inc.	14-1386710	0.06%
36527 Farmers Mutual Telephone Co.	34-4230512	0.06%
1009 Mon-Cre Tel. Co-Op Inc.	63-0332310	0.06%
23635 Hiawatha Communications Inc.	38-2730020	0.06%
42605 South Dakota Telecommun Assoc	46-0319642	0.06%
28544 Plainview Telephone Co. Inc.	47-0467236	0.06%
16587 IAMO Communications	42-0864150	0.06%
6527 Bijou Telephone Cooperative Assn	84-0160080	0.05%
28555 Henderson Coop. Tele. Company	47-0521692	0.05%
26594 Rock Port Telephone Co	44-0421600	0.05%
36631 Ridgeville Telephone Co.	34-4339580	0.05%
24683 Emily Coop. Telephone Co.	41-1245260	0.05%
42720 Santel Communications Cooperative	46-0236786	0.05%
10682 Florida Telecommunication Relay Inc	59-3073646	0.05%
14816 Comtech Solutions LLC	37-1373309	0.05%
33529 Citizens Tele. Co. Of Hammond Inc.	15-0574629	0.05%
27750 Missouri Valley Communications Inc.	33-1015308	0.05%
32717 La Jicarita Rural Telephone Coop.	85-0193696	0.05%
2646 Cordova Wireless Communications	91-1821677	0.04%
41515 Chesnee Telephone Company Inc.	57-0292840	0.04%
24602 Upsala Coop Tele Assn	41-0236620	0.04%
21029 Rural Trust Insurance Company	75-2667578	0.04%
32517 La Jicarita Rural Tele Coop.	85-0193696	0.04%
26554 Kingdom Tele Co	51-0245855	0.04%
16563 Cooperative Tele Co.	42-0803307	0.04%
47511 Buggs Island Tele Coop Inc.	54-6004683	0.04%
17582 MoKan Dial Telephone Company	48-0674892	0.04%
38619 Eagle Telephone Company Inc.	93-0794206	0.04%
1519 Mon-Cre Tel. Co-Op Inc.	63-0332310	0.04%
36632 Sycamore Telephone Company	34-4370610	0.04%
36513 The Ottoville Mutual Tele. Co.	34-4466080	0.04%

Retirement Security Plan for Employees of NTCA and Its Members-(52-0741336) Attachment to 2020 Form
5500 - Multiple Employer Plan Participating Employer Information

1549 Castleberry Telephone Company Inc.	63-0037970	0.04%
6606 Nunn Telephone	84-0388880	0.04%
28548 K & M Telephone Company Inc.	47-0464499	0.04%
23531 Hiawatha Telephone Company	38-0858700	0.04%
35501 Broadband Association of North Dakota	45-6022545	0.04%
16536 Farmers Telephone Company	42-0247630	0.04%
15606 Sweetser Telephone Co. Inc.	35-0699050	0.04%
50600 Bloomer Telephone Company	39-0170960	0.03%
14522 Hamilton County Tel Co-Op	37-0795454	0.03%
13008 Direct Management Company	82-1858409	0.03%
50754 Tech Com Inc.	39-1949838	0.03%
4545 Rice Belt Telephone Company Inc.	71-0263323	0.03%
42916 Tripp County Water Users District	46-0343165	0.03%
44702 Livingston Telephone Company	74-0749500	0.03%
24008 Garden Valley Innovations LLC	81-4324437	0.03%
42921 T-M Rural Water District	46-0370869	0.03%
16541 Keystone Farmers Co-Op Tele Co	42-0750433	0.03%
38602 St. Paul Coop. Tele. Assoc.	93-0324966	0.03%
16555 Brooklyn Mutual Telecommun Coop.	42-0155100	0.03%
28551 Hershey Coop Tele Co	47-0382916	0.03%
26754 Kingdom Telephone Co.	51-0245855	0.03%
1601 Blountsville Telephone Company Inc	63-0326561	0.03%
50745 Chippewa Valley Cable Inc.	39-1130532	0.03%
14517 Egyptian Tel Co-Op Assn	37-0714439	0.03%
28653 Nebraska Telecomm Association	47-0250020	0.02%
3601 Alluvion Communications	20-5819142	0.02%
36625 Glandorf Telephone Co Inc	34-4406494	0.02%
36503 Arthur Mutual Telephone Co.	34-4178710	0.02%
36601 Kalida Telephone Company	34-4274365	0.02%
44897 Circle CC Ranch	71-0692157	0.02%
6656 Rye Telephone Inc.	20-4009422	0.02%
14787 Illinois Telecommunications Assn.	37-1126810	0.02%
24753 Brandon Communications	41-1765749	0.02%
36526 Buckland Telephone Company	34-4197010	0.02%
23529 Ontonagon County Telephone Co.	38-0895660	0.02%
6602 Peetz Cooperative Telephone Co.	84-0288960	0.02%
42923 Clark Rural Water Systems Inc.	46-0345498	0.02%
14622 Hamilton County Tele. Coop. Inc.	37-0795454	0.02%
46502 Topsham Tele Co Inc.	03-0162550	0.02%
6608 Pine Drive Telephone Company	84-0582496	0.02%
13719 Custer Tele Broadband Services LLC	20-4036802	0.02%
44535 Rico Telephone Company	84-0996926	0.02%
36602 Fort Jennings Telephone Company	34-4459341	0.02%
38675 Eagle Valley Communications	93-1095504	0.01%
33510 Crown Point Tele. Corporation	14-1426471	0.01%
33701 New York State Telecomm. Assoc. Inc	14-1467733	0.01%
41500 SCTBA	57-0662668	0.01%

Retirement Security Plan for Employees of NTCA and Its Members-(52-0741336) Attachment to 2020 Form
5500 - Multiple Employer Plan Participating Employer Information

16519 Farmers Co-Op Tele Co	42-0654387	0.01%
36634 The Vaughnsville Telephone Company	34-4382335	0.01%
14699 New Windsor Telephone Company Inc.	36-2418086	0.01%
14808 Egyptian Telephone Co-Op Assn	37-0714439	0.01%
6617 Roggen Telephone Cooperative	84-0434375	0.01%
35515 Inter-Community Tele Company	45-0454396	0.01%
26896 Kingdom Telecommunications Inc	43-1663632	0.01%
14705 Woodhull Community Tele. Co. Inc.	36-2218830	0.01%
23551 Midway Telephone Company	38-1585794	0.01%
26653 Choctaw Telephone Company	43-1016073	0.01%
14555 La Harpe Telephone Company	37-0691336	0.01%
35610 Telecom Training & Safety	45-6042229	0.00%
37555 Oklahoma Western Telephone Co.	73-0724334	0.00%
16599 Arcadia Tele Co-Op	42-0118520	0.00%
9639 Foundation For Rural Service	52-1889647	0.00%
28655 Nebraska Central Telephone Company	47-0248410	-0.05%

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Plan Sponsor National Telecommunications Cooperative Association

EIN/PN 52-0741336/333

Interest Rates	Valuation	7.00%	(unchanged from 7.00% last year)			
	RPA'94 Current liability	5.94%	(changed from 6.11% last year)			
	PPA Funding Target	<u>Segment 1</u>	<u>Segment 2</u>	<u>Segment 3</u>		
	Current Year	3.64%	5.21%	5.94%		
	Prior Year	3.74%	5.35%	6.11%		
	PBGC Premium Funding Target	<u>Segment 1</u>	<u>Segment 2</u>	<u>Segment 3</u>		
	Current Year		7.00% ¹			
	Prior Year	3.38%	4.32%	4.69%		
	Lump Sums	Actual 3-segment yield curve for distributions assumed to occur in valuation year and assumed 3-segment yield curve for distributions assumed to occur in future years, based on following schedule:				
		<u>Year</u>	<u>Segment 1</u>	<u>Segment 2</u>	<u>Segment 3</u>	
	2020	2.09%	3.00%	3.61%		
	2021+	4.00%	5.50%	6.25%		

In the prior year, the 1st, 2nd, and 3rd segment interest rates for distributions during 2020 and later were 4.00%, 5.50%, and 6.25%, respectively.

Covered Pay Assumed Plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

Compensation Increases The annual rate of a participant's salary increase was assumed to be based on the participant's age. The following shows the assumed rates of increase at illustrative ages:

¹ Under the SECURE Act of 2019, the liability underlying the PBGC variable rate premium calculation is determined using the plan's funding valuation assumptions.

Plan Name: R & S Program for Employees of NTCA and Its Members

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<u>Age</u>	<u>Rate</u>
25	7.60%
30	5.90%
35	5.20%
40	4.70%
45	3.80%
50	3.30%
55	3.10%
60	3.00%
65	3.00%

***Future Increases in
Maximum Benefits,
Social Security Wage
Base, and Plan
Compensation
Limitations***

Projected benefits are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit, Social Security Wage Base, or compensation limit.

***Assumed Cost-of-Living
Adjustments*** 2.50%

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Administrative Expenses

The amount included this year for Administrative Expenses is \$5,670,158. This amount is estimated by assuming last year's administrative expenses, increased by 2.5%, plus actual PBGC premiums for the year.

Mortality (other than for lump sum distribution)

- For RPA '94 Current Liability and Funding Target: Male and Female 2020 PPA Static Mortality for Non-Annuitants is used for participants in the valuation before they begin receiving payment. Male and Female 2020 PPA Static Mortality for Annuitants is used for participants currently in payment and once participants not in payment status move to in payment status.
- For ASC960: Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2020 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2020 for participants currently in payment and once participants not in payment status move to in payment status.
- For all other purposes: Separate rates for disabled participants (based on Pri-2012 "Disabled Retiree" table), non-annuitants (based on Pri-2012 "Employees" table) and annuitants (based on Pri-2012 "Healthy Annuitants" table), all generationally projected using Scale MP-2019.
- Last year for RPA '94 Current Liability and Funding Target: Male and Female 2019 PPA Static Mortality for Non-Annuitants was used for participants in the valuation before they begin receiving payment. Male and Female 2019 PPA Static Mortality for Annuitants was used for participants currently in payment and once participants not in payment status move to in payment status.
- Last Year for ASC960: Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2019 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2019 for participants currently in payment and once participants not in payment status move to in payment status.

Last Year for all other purposes: Separate rates for disabled participants (based on RP-2018 "Disabled Retiree" table), non-annuitants (based on RP-2018 "Employees" table) and annuitants (based on RP-2018 "Healthy Annuitants" table), all generationally projected using Scale MP-2018.

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Mortality for lump sum distributions

- For RPA '94 Current Liability and Funding Target: the 2020 mortality table specified in Internal Revenue Code section 417(e). In prior year, the 2019 mortality table specified in Internal Revenue Code section 417(e).
 - For all other purposes: The 2020 mortality table specified in Internal Revenue Code section 417 (e) is used for lump sum distributions in 2020. The Society of Actuaries' Pri-2012 mortality table generationally projected with Scale MP-2019 for lump sum distributions after 2020. In the prior year, the 2019 mortality table specified in Internal Revenue Code section 417 (e) was used for distributions in 2019 and the Society of Actuaries' RP-2018 mortality table generationally projected with Scale MP-2018 for lump sum distributions after 2019.
-

Retirement

The following rates of retirement were used:

Retirement Rates for Non-ROE Eligible participants:

<u>Age</u>	<u>Rate</u>
55-59	4.0%
60	7.0%
61	10.0%
62-63	15.0%
64	20.0%
65	40.0%
66-69	25.0%
70	100.0%

Retirement Rates for ROE Eligible participants under age 65 with 85 points:

<u>Age</u>	<u>Rate</u>
55-59	15.0%
60-64	20.0%
65	40.0%
66-69	25.0%
70	100.0%

Retirement Rates for ROE Eligible participants under age 65 without 85 points:

<u>Age</u>	<u>Rate</u>
55-59	2.0%
60-61	7.0%
62-63	15.0%
64	20.0%
65	40.0%
66-69	25.0%
70	100.0%

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**Representative
Termination Rates
not due to disability,
retirement or mortality**

Representative termination rates if service less than 5 years:

<u>Service</u>	<u>Rate</u>
0	16.0%
1	13.0%
2	10.0%
3	9.0%
4	7.0%

Representative termination rates if service is greater than or equal to 5 years:

<u>Service</u>	<u>Rate</u>
20	6.6%
25	6.6%
30	3.6%
35	3.8%
40	3.1%
45	2.8%
50	2.6%
55	0.0%
60 and over	0.0%

Disability Rates

None.

Form of Payment

65% of retirements are assumed to elect a lump sum at termination or retirement. Of the remaining 35%, 30% are assumed to elect a ten-year certain annuity and 70% are assumed to elect a 75% joint and survivor annuity. Vested participants with termination dates in the year prior to the valuation are assumed to elect a lump sum. Terminated vested participants who are eligible for Rule of 85 and will reach 85 points before age 65 are assumed to elect a lump sum in the year they reach 85 points. All other terminated vested participants are assumed to elect a life annuity with payments guaranteed for 10 years commencing at age 65.

Marriage

Of all active participants, 85% are assumed to be married.

Spouse Age

Wife 3 years younger than husband.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Employees

It is assumed that there will be no new or rehired employees.

Plan Name: R & S Program for Employees of NTCA and Its Members
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Plan Sponsor: National Telecommunications Cooperative Association

Schedule SB, Part V

Employees at Withdrawn Employers	Active employees at withdrawn employers are assumed to commence benefits at the same rates as active employees at other participating employers.
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Cost Method	The Aggregate Cost Method is used to determine the normal cost for retirement, termination, and ancillary benefits. Under this cost method, the total of the present value of all future benefits for all participants reduced by the actuarial value of assets is divided by the present value of future compensation to determine the Normal Cost Rate. The present value of future benefits is determined by discounting, to the valuation date, the total future benefit cash flows from the plan to all of the current participants, using the actuarial assumptions. The actuarial value of assets is adjusted for certain funding standard account balances or by included-but-not-deducted contributions less deducted-but-not-included contributions. The present value of future compensation is determined by discounting, to the valuation date, all of the pensionable compensation anticipated to be paid to the current participants, using the actuarial assumptions. The Normal Cost Rate is then multiplied by the pensionable compensation for participants under retirement age to arrive at the Normal Cost payable on the valuation date. The final Normal Cost, after increasing this result for expected administrative expenses, if applicable, may not be less than zero. For this purpose, "retirement age" means the earliest age at which probability of retirement is 100%.
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Asset Method	<p>The actuarial value of assets is equal to the market value of assets except that the difference between total investment return and expected return (based on the valuation interest rate) is recognized at the rate of 20% per year. The resulting value is limited to a range of 80% to 120% of market value.</p> <p>The current actuarial value of assets amount at January 1, 2020 is reset to the market value, but will otherwise continue as the same method as is currently used.</p>
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PPA Actuarial Value of Assets Method	The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
---	--

Participant Data	National Telecommunications Cooperative Association provided employee data as of the valuation date. Data for other participants was provided by National Telecommunications Cooperative Association. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Asset data was provided by the National Telecommunications Cooperative Association.
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Plan Name:	R & S Program for Employees of NTCA and Its Members
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Plan Sponsor:	National Telecommunications Cooperative Association

Schedule SB, Part V

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2020 is used to determine the maximum deductible contribution for the tax year ending December 31, 2020.

Benefits Not Included in Valuation

We believe all significant Plan provisions are reflected in this valuation.

Funding Policy

Under the R&S Program's funding policy, each member contributes a percentage of compensation based on the elections in their adoption agreement and as described in the plan document. Starting January 1, 2022, these base contribution percentages, as well as surcharge contributions, are reassessed and updated annually to maintain the solvency of the plan.

Plan Name: R & S Program for Employees of NTCA and Its Members
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Schedule SB, Part V

Changes in Assumptions and Methods Since Last Actuarial Valuation

The PPA segment interest rates were updated from the September 2018 rates of 3.74%, 5.35% and 6.11% to the September 2019 rates of 3.64%, 5.21% and 5.94%.

The RPA '94 Current Liability interest rate was changed from 6.11% to 5.94%.

The interest rates used to determine PBGC premium funding target were updated from the January 2019 PBGC rates of 3.38%, 4.32% and 4.69% to the plan's funding valuation interest rate of 7.00% based on the SECURE Act of 2019.

The RPA '94 Current Liability and Funding Target liability annuitant mortality tables were updated to reflect an additional year of mortality improvements.

The valuation mortality table and lump sum mortality table for distributions after 2020 were updated to reflect the Society of Actuaries' Pri-2012 mortality table projected generationally with Scale MP-2019.

The lump sum mortality assumption for RPA '94 Current Liability and Funding Target liability was changed from the 2019 table to the 2020 table, as specified in Internal Revenue Code section 417(e).

The lump sum interest rate assumption for distributions assumed to occur during 2020 was changed from 4.00%, 5.50% and 6.25% to 2.09%, 3.00%, and 3.61% (the actual rates that apply for distributions during 2020), the 1st, 2nd and 3rd segment rates, respectively.

The expected administrative expense assumption was changed from \$15,201,464 to \$5,670,158. The method for determining this assumption did not change.

Source of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

**2020 Schedule SB, line 27 –
Actuarial Information for CSEC Plans**

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333

Plan Sponsor: National Telecommunications Cooperative Association

R & S Program for Employees of NTCA and Its Members

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

**This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).**

For calendar plan year 2007 or fiscal plan year beginning 01/01/2020, and ending 12/31/2020,

► **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 R&S PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number . . . ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSN.	D Employer Identification Number 52-0741336
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,020

b Assets:

(1) Current value of assets	b(1)	2,348,240,731
(2) Actuarial value of assets for funding standard account	b(2)	2,348,240,731
c (1) Accrued liability for plans using immediate gain methods	c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	2,706,229,475
(c) Normal cost under entry age normal method	c(2)(c)	68,549,926

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

Lindsay Meadows

Signature of actuary

Lindsay Meadows

Type or print name of actuary

Willis Towers Watson US LLC

Firm name

800 N. GLEBE ROAD, ARLINGTON, VA 22203

Address of the firm

10/11/2021

Date

G 2008155

Most recent enrollment number

(703) 258-8000

Telephone number (including area code)

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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	2,310,480,909
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	99,213,903
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	2,310,480,909
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	206,984,681

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	2,348,240,731	
b	"RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	2553	670,970,716	670,970,716
	(2) For terminated vested participants	2389	104,069,657	104,069,657
	(3) For active participants	11389	1,292,224,929	1,535,440,536
	(4) Total	16331	2,067,265,302	2,310,480,909
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage				
		2c	%	

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

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	109,196,676	21,444,917			
3 Totals ▶ (b)				109,196,676	(c) 21444917.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	97.47 %
b If line 4a is less than 100%, 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
0.00	0.00	0.00	0.00

0 8 0 7 3 5 0 2 0 P



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit)**d** ☒ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Other (specify) ▶ _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☒ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year**6** Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 5.94 % ☐ N/A**b** Weighted average retirement age **6b** ☐ N/A**c** Rates specified in insurance or annuity contracts ... ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A A(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 7.00 % 7.00 % ☐ N/A**f** Expense loading ☐ N/A **6f** 4.30 % % ☒ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** S 16.00 % S 16.00 %(2) Age 40 **g(2)** S 16.00 % S 16.00 %(3) Age 55 **g(3)** S 16.00 % S 16.00 %**h** Salary scale ☐ N/A **6h** 4.29 % 4.29 % ☐ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 13.78 %**j** Estimated investment return on current value of assets for year ending on the valuation date . . **6j** 18.95 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

0 8 0 7 3 5 0 3 0 0



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	131,653,349
c Amortization charges as of valuation date:	Outstanding Balance	
(1) All bases except funding waivers	▶ (\$ 0)	c(1) 0
(2) Funding waivers	▶ (\$ 0)	c(2) 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	9,215,734
e Additional interest charge due to late quarterly contributions, if applicable	9e	
f Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A	9f	0
g Total charges. Add lines 9a through 9f	9g	140,869,083

Credits to funding standard account:

h Prior year credit balance, if any	9h	221,828,621
i Employer contributions. Total from column (b) of line 3	9i	109,196,676
j Amortization credits as of valuation date	▶ (\$)	9j 0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	15,597,958
l Full funding limitation (FFL) and credits		
(1) ERISA FFL (accrued liability FFL)	l(1) 692,242,764	
(2) "RPA '94" override (90% current liability FFL)	l(2)	
(3) FFL credit	l(3)	0
m (1) Waived funding deficiency	m(1)	
(2) Other credits	m(2)	
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	346,623,255
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o	205,754,172
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:		
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	
(3) Due to waived funding deficiencies:		
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0	
(4) Total as of valuation date	q(4)	0

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):**a** Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b **12a** 101.63 %**b** "RPA '94" current liability. Enter line 1d(2)(a) **12b****c** Adjusted value of assets (see instructions) **12c****d** Funded current liability percentage. Divide line 12c by 12b and multiply by 100 **12d** %**e** Unfunded current liability. Subtract line 12c from line 12b. **12e****f** Liability attributable to any unpredictable contingent event benefit **12f****g** Outstanding balance of unfunded old liability **12g****h** Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h** 0**i** Unfunded new liability amount (_____ % of line 12h) **12i** 0**j** Unfunded old liability amount **12j****k** Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k** 0**l** Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l** 0**m** Unpredictable contingent event amount:**(1)** Benefits paid during year attributable to unpredictable contingent event ... **m(1)****(2)** Unfunded current liability percentage. Subtract the percentage on line 12d from 100% **m(2)** %**(3)** Enter the product of lines 12m(1) and 12m(2) **m(3)** 0**(4)** Amortization of all unpredictable contingent event liabilities **m(4)****(5)** "RPA '94" additional amount (see instructions) **m(5)** 0**(6)** Enter the greatest of lines 12m(3), 12m(4), or 12m(5) **m(6)** 0**n** Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n** 0**o** Contributions needed to increase current liability percentage to 100% (see instructions) **12o****p** Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p** 0**q** Adjusted additional funding charge. (_____ .0% of line 12p) **12q** 0

0 8 0 7 3 5 0 5 0 S



APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Schedule B, Line 3 - Schedule of Plan Year Contributions

<u>Contribution Date</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
January 15, 2020	-	2,575,156
February 15, 2020	-	2,563,930
March 15, 2020	-	3,607,098
April 15, 2020	-	2,556,576
May 15, 2020	-	2,544,985
June 15, 2020	-	2,518,030
July 15, 2020	-	2,540,395
August 15, 2020	-	2,522,720
September 15, 2020	3,254,982	-
October 15, 2020	120,094	16,026
November 15, 2020	350,329	-
December 15, 2020	8,528	-
January 15, 2021	13,818,185	-
February 15, 2021	13,465,033	-
March 15, 2021	18,086,872	-
April 15, 2021	13,494,887	-
May 15, 2021	12,784,261	-
June 15, 2021	13,151,759	-
July 15, 2021	11,950,672	-
August 15, 2021	8,711,073	-
September 15, 2021	-	-
Total	109,196,676	21,444,917

Plan Name: R&S Program of the National Telecommunications Cooperative
Association and its Member Systems
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Schedule B, Line 6b – Description of Weighted Average Retirement Age as of January 1, 2020

See Appendix A for retirement rates. The average retirement age for Line 6b was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Line 8c - Schedule of Active Participant Data as of 01/01/2020

Attachment to Schedule B (Form 5500)

Number and Average Plan Compensation Limited by IRC 401(a)(17) Distributed by Attained Age and Attained Years of Credited Service ¹

Attained Age	Attained Years of Credited Service														Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	69	68	38	22	10	5								212	
	\$36,914	\$40,915	\$51,705	\$49,800	\$43,277									\$42,748	
25-29	92	110	91	80	92	156	2							623	
	\$45,519	\$47,156	\$47,613	\$49,730	\$53,522	\$59,532								\$51,351	
30-34	77	80	83	89	94	335	183	5						946	
	\$55,402	\$57,054	\$51,440	\$56,287	\$57,251	\$63,395	\$66,574							\$60,516	
35-39	57	79	75	87	76	310	441	234	7					1,366	
	\$55,181	\$58,364	\$58,418	\$57,499	\$60,713	\$68,183	\$68,452	\$75,055						\$66,755	
40-44	44	55	71	54	62	226	401	471	249	3				1,636	
	\$55,439	\$64,366	\$62,649	\$60,605	\$65,451	\$69,481	\$70,954	\$77,673	\$82,494					\$72,907	
45-49	31	51	41	53	51	203	323	381	498	114				1,746	
	\$57,414	\$59,075	\$61,378	\$71,537	\$67,465	\$73,151	\$73,308	\$77,907	\$83,824	\$91,474				\$77,276	
50-54	29	31	45	38	29	134	230	324	430	215	81	7		1,593	
	\$72,283	\$58,929	\$72,410	\$68,474	\$63,854	\$69,504	\$74,501	\$73,093	\$84,200	\$102,718	\$93,027			\$80,537	
55-59	29	27	26	35	30	115	207	282	393	223	110	59	9	1,545	
	\$70,165	\$71,513	\$64,481	\$62,203	\$78,664	\$77,421	\$69,270	\$71,813	\$80,540	\$83,432	\$102,416	\$112,809		\$79,666	
60-64	9	12	21	15	24	84	146	163	213	75	36	44	43	885	
		\$77,447	\$58,166	\$52,735	\$60,622	\$79,521	\$69,193	\$66,415	\$73,241	\$90,323	\$106,610	\$113,238	\$104,428	\$77,119	
65-69	2	7	5	2	8	21	36	35	34	17	6	8	19	200	
						\$82,731	\$74,186	\$72,824	\$91,603	\$79,243			\$108,064	\$80,671	
70&Over	1		1	2		2	4	3	10	2	1		5	31	
									\$101,933					\$91,811	
Total	440	520	497	477	476	1591	1973	1898	1834	649	234	118	76	10,783	
	\$52,859	\$55,285	\$57,487	\$58,511	\$60,996	\$68,636	\$70,475	\$74,626	\$82,019	\$92,191	\$98,939	\$110,545	\$111,043	\$72,549	

¹There are 606 withdrawn employees not represented on this distribution, for a total of 11,389 active participants.

Plan Name: R & S Program for Employees of NTCA and Its Members
 EIN / PN: 52-0741336/333
 Plan Sponsor: National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Schedule B, Line 9 – Explanation of Credit Balance Corrections

Employer contributions of \$1,411,437 for the 2019 plan year were not originally reported. Below is an updated schedule of contributions:

Plan Year Beginning 1/1/2019:	Updated	Previously Reported
Reported September 15, 2019	20,113	20,113
Reported October 15, 2019	249,286	249,286
Reported November 15, 2019	102,736	102,736
Reported December 15, 2019	82,826	82,826
Reported January 15, 2020	17,529,345	17,266,103
Reported February 15, 2020	13,299,716	13,112,950
Reported March 15, 2020	18,139,222	18,030,114
Reported April 15, 2020	12,859,288	12,684,320
Reported May 15, 2020	13,223,988	13,055,439
Reported June 15, 2020	13,063,045	12,881,743
Reported July 15, 2020	9,582,268	9,357,291
Reported August 15, 2020	13,040,474	12,846,324
Reported September 15, 2020	33,596	125,221
Total	<u>\$111,225,904</u>	<u>\$109,814,467</u>

For years 2017 through 2019, a data correction resulted in lower normal costs than previously reported. For 2019, there was also a correction to the interest calculation on the 2019 employer contributions that decreases interest for that year. Below is an updated reconciliation of the funding standard account for each year.

Previously Reported Funding Standard Account Development

Line		2019	2018	2017
9b	Employer's normal cost for plan year as of valuation date	167,193,392	157,602,613	166,077,709
9d	Interest as applicable on lines 9a, 9b, and 9c	<u>11,703,537</u>	<u>11,032,183</u>	<u>11,625,440</u>
9g	Total charges. Add lines 9a through 9f	178,896,929	168,634,796	177,703,149
9h	Prior year credit balance, if any	241,616,919	252,368,663	291,477,765
9i	Employer contributions	109,814,467	140,001,504	118,176,793
9k	Interest as applicable to end of plan year on lines 9h, 9i and 9j	<u>22,218,019</u>	<u>17,881,548</u>	<u>20,417,254</u>
9n	Total credits. Add lines 9h through 9k	373,649,405	410,251,715	430,071,812
9o	Credit balance. If line 9n is greater than line 9g, enter the difference	194,752,476	241,616,919	252,368,663

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Updated Funding Standard Account Development

Line		2019	2018	2017
9b	Employer's normal cost for plan year as of valuation date	159,022,474	148,796,289	156,168,517
9d	Interest as applicable on lines 9a, 9b, and 9c	<u>11,131,573</u>	<u>10,415,740</u>	<u>10,931,796</u>
9g	Total charges. Add lines 9a through 9f	170,154,047	159,212,029	167,100,313
9h	Prior year credit balance, if any	262,384,721	262,971,499	291,477,765
9i	Employer contributions	111,225,904	140,001,504	118,176,793
9k	Interest as applicable to end of plan year on lines 9h, 9i and 9j	<u>18,372,043</u>	<u>18,623,747</u>	<u>20,417,254</u>
9n	Total credits. Add lines 9h through 9k	391,982,668	421,596,750	430,071,812
9o	Credit balance. If line 9n is greater than line 9g, enter the difference	221,828,621	262,384,721	262,971,499

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Schedule B, Line 11 – Justification for Change in Actuarial Assumptions as of January 1, 2020

The PPA segment interest rates were updated from the September 2018 rates of 3.74%, 5.35% and 6.11% to the September 2019 rates of 3.64%, 5.21% and 5.94%.

The RPA '94 Current Liability interest rate was changed from 6.11% to 5.94%.

The interest rates used to determine PBGC premium funding target were updated from the January 2019 PBGC rates of 3.38%, 4.32% and 4.69% to the plan's funding valuation interest rate of 7.00% based on the SECURE Act of 2019.

The RPA '94 Current Liability and Funding Target liability annuitant mortality tables were updated to reflect an additional year of mortality improvements.

The valuation mortality table and lump sum mortality table for distributions after 2020 were updated to reflect the Society of Actuaries' Pri-2012 mortality table projected generationally with Scale MP-2019.

The lump sum mortality assumption for RPA '94 Current Liability and Funding Target liability was changed from the 2019 table to the 2020 table, as specified in Internal Revenue Code section 417(e).

The lump sum interest rate assumption for distributions assumed to occur during 2020 was changed from 4.00%, 5.50% and 6.25% to 2.09%, 3.00%, and 3.61% (the actual rates that apply for distributions during 2020), the 1st, 2nd and 3rd segment rates, respectively.

The expected administrative expense assumption was changed from \$15,201,464 to \$5,670,158. The method for determining this assumption did not change.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

**Schedule SB, Line 22 –
Description of Weighted Average Retirement Age
as of January 1, 2020**

See Schedule SB, Part V Attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

Schedule SB, Part V

Summary of Plan Provisions

Effective Date:

As amended through January 1, 2020.

Eligibility Requirements:

Any one of the following, depending upon system election:

- i. Date of employment
- ii. Completion of three months of service
- iii. Completion of six months of service
- iv. Completion of one year of service
- v. Completion of two years of service
- vi. Attainment of age 21
- vii. Attainment of age 21 and completion of three months of service
- viii. Attainment of age 21 and completion of six months of service
- ix. Attainment of age 21 and completion of one year of service
- x. Attainment of age 21 and completion of two years of service.

Retirement Dates:

- a. Normal - The first of the month containing the 65th birthday.
- b. Early - The first of any month coincident with or following the month containing the 55th birthday.

Retirement Benefits:

- a. Normal - The benefit is based on the final average earnings. The benefit is equal to the final average earnings multiplied by the product of:
 - i. 0.2168 for all earnings prior to January 1, 2008, and 0.2091 for all earnings on or after January 1, 2008 but prior to January 1, 2014, and 0.1855 for all earnings on or after January 1, 2014, and 0.1531 for all earnings on or after January 1, 2017 multiplied by
 - ii. The sum of accumulated system and participant net contribution percents.
- b. Early - The benefit amount is the accrued benefit determined as in 4.a. based on past service and salaries at the date of early retirement, subject to the following:
 - i. The full accrued benefit is payable if the employee is eligible to retire under the Rule-of-85. Only employees of systems which have adopted this provision may become eligible.
 - ii. If not, the benefit in 4.a.i. is reduced 1/4% for each month by which the member's 60th birthday, or Early Retirement Date, if later, precedes his Normal Retirement Date, plus 1/2% for each of the next 60 months by which the payment commencement date precedes age 60.
- c. Late - Accrued benefit of 4.a. above, based on credited service and final average earnings at the date of late retirement, increased 1/4% for each month by which the member's Late Retirement Date follows his Normal Retirement Date.

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Schedule SB, Part V

Termination Benefits:

The accrued benefit of 4.a. above based on credited service at date of termination. An actuarially equivalent benefit is payable at any time.

Death Benefits:

An amount equal to the greater of:

- i. 100 times the monthly pension that would have been payable had the participant survived until his Normal Retirement Date and retired with benefits payable in the form of a single life annuity with payments guaranteed for ten years.
- ii. The present value of the participant's Accrued Retirement Benefit.

Employee Contributions:

Employees may be required to contribute to the Plan as a condition of participation. The amount of the contribution is equal to a designated percentage of earnings. Interest is credited on all employee contributions.

Form of Benefit Payment:

For married participants, an actuarially equivalent 50% Joint and Survivor Benefit is the normal form of benefit.

For all others, the normal form of benefit is a life annuity with payments guaranteed for ten years.

Optional forms of payment are available under the Plan to all participants.

Changes in Plan Provisions:

Various member companies made changes to their benefit levels and other adoption agreement elections, some of which may have been prospective only.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

Schedule SB, Part V

Glossary

<i>Actuarial Accrued Liability</i>	This is computed differently under different actuarial cost methods. Generally, the actuarial accrued liability represents the portion of the cost of the participants' anticipated retirement, termination and/or death and disability benefits allocated to the years before the current plan year.
<i>Actuarial Gain or Loss</i>	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 7.75%.
<i>Current Liability</i>	This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation of the plan's funded percentage, to determine whether the plan sponsor will be allowed to make a tax-deductible contribution to the plan for the year, to determine whether quarterly contribution deposits are required, to determine whether the plan is exempt from the deficit reduction contribution and, if not, to determine the amount of the additional funding charge.
<i>Funding Target</i>	Present value of benefits accrued under the plan as of the beginning of the plan year, determined under ongoing or "not-at-risk" assumptions specified in Internal Revenue Code Section 430.
<i>Normal Cost</i>	Computed differently under different actuarial cost methods, the normal cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost also includes the cost of anticipated administrative expenses and is reduced by anticipated employee contributions and so is sometimes called Net Total Employer Normal Cost.
<i>Present Value of Accumulated Benefits</i>	Computed in accordance with ASC 960, this quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.
<i>Present Value of Future Benefits</i>	This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.
<i>Present Value of Vested Benefits</i>	This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date.

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

THIS IS A COMPOSITE REPORT FOR:

Q61A R&S CASH
Q61B R&S BLACKROCK (ALL)
Q61F R&S HEITMAN/JP MORGAN
Q61H R&S DFA SM CAP/LOOMIS/JP MORG
Q61L FUND CLOSED ON 04/02/2015
Q61P R&S PLAN 0001 PRIVATE EQUITY
Q61Q HARVEST MLP INCOME FUND III
Q61U AQR INT'L EQUITY PORTFOLIO
Q61V TRANSITION FUND
Q61W R&S - OECHSLE INT'L
Q61Y NTCA
Q61Z DFA-INT'L VALUE MUTUAL FUND
Q64B R&S - MADISON SQUARE INVESTORS
Q64D NTCA HIGH YIELD PORTFOLIO
Q64E R&S POST ADVISORY GROUP
Q64H R&S PRIVATE EQUITY
Q64L INVESCO GLOBAL REIT
Q64N R&S LOOMIS HIGH YIELD FUND
Q64O AJO MANAGED VOLATILITY
Q64P R&S UBS
Q64Q R&S INVESCO GLOBAL RE
Q64S R&S - INVESCO US REIT FUND
Q64U R&S -EAFE EQUITY INDEX
Q64V R&S -EMERGING MARKETS INDEX
Q64W R&S -CURRENCY OVERLAY
Q64X R&S - BLACKROCK L-T GOV/CREDIT
Q64Y R&S - VANGUARD S-T FEDERAL FD
Q64Z R&S - HEITMAN CORE REAL ESTATE
Q67I FUND CLOSED ON 8/25/2017
Q67Q AJO ALL-WORLD MGD. VOLATILITY
Q67R R&S GLOBAL REAL ESTATE FD

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 2
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

CORP. DEBT INSTR. - PREFERRED			

CORP. DEBT INSTR. - PREFERRED TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 3
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

CORP. DEBT INSTR. - ALL OTHER			

CORP. DEBT INSTR. - ALL OTHER TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 4
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

CORPORATE STOCKS - PREFERRED			

CORPORATE STOCKS - PREFERRED TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 5
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

CORPORATE STOCKS - COMMON			

CORPORATE STOCKS - COMMON TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 6
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

PARTN./JOINT VENTURE INTERESTS			

PARTN./JOINT VENTURE INTERESTS TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 7
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

OTHER			

OTHER TOTALS			

	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 8
PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION
COMMON/COLLECTIVE TRUSTS			
COMMON/COLLECTIVE TRUSTS TOTALS			
	0.00	0.00	0.00

Q64C

NATIONAL TELEPHONE COOP ASSC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PAGE: 9
PLAN YEAR ENDING: 12/31/20

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(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT		RATE	MAT DATE	
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION		

REGISTERED INVESTMENT COMPANY					

REGISTERED INVESTMENT COMPANY TOTALS					

	0.00	0.00	0.00		

NATIONAL TELEPHONE COOP ASSC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/20

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE (D) PROCEEDS OF DISPOSITION	MAT DATE
INTEREST BEARING CASH	0.00	0.00	0.00	
CERTIFICATES OF DEPOSIT	0.00	0.00	0.00	
U.S. GOVERNMENT SECURITIES	0.00	0.00	0.00	
CORP. DEBT INSTR. - PREFERRED	0.00	0.00	0.00	
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00	0.00	
CORPORATE STOCKS - PREFERRED	0.00	0.00	0.00	
CORPORATE STOCKS - COMMON	0.00	0.00	0.00	
PARTN./JOINT VENTURE INTERESTS	0.00	0.00	0.00	
REAL ESTATE-INCOME PRODUCING	0.00	0.00	0.00	
REAL ESTATE-NON INC. PRODUCING	0.00	0.00	0.00	
LOANS SECURED BY MTGES-RESID.	0.00	0.00	0.00	
LOANS SECURED BY MTGES-COM'L	0.00	0.00	0.00	
LOANS TO PARTIC. - MORTGAGES	0.00	0.00	0.00	
LOANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00	
OTHER	0.00	0.00	0.00	
COMMON/COLLECTIVE TRUSTS	0.00	0.00	0.00	
POOLED SEPARATE ACCOUNTS	0.00	0.00	0.00	
103-12 INVESTMENTS	0.00	0.00	0.00	
REGISTERED INVESTMENT COMPANY	0.00	0.00	0.00	
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00	0.00	
** ASSET CATEGORY NOT FOUND **	0.00	0.00	0.00	
REPORTABLE TRANSACTION TOTALS	0.00	0.00	0.00	

RUN DATE: 09/16/21

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): _____		
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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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)

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a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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(1) Contribution rate (in dollars and cents)

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a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 49% Investment-Grade Debt: 17% High-Yield Debt: 15% Real Estate: 7% Other: 12%

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

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____