

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">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>07/01/2020</u> and ending <u>06/30/2021</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>GRIDIRON FIBER RETIREMENT PLAN</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2011</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/2011</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/2011</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>GRIDIRON FIBER CORP.</u> <u>ONE LUMOS PLAZA</u> <u>WAYNESBORO, VA 22980-7590</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>86-3776842</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>540-946-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>86-3776842</u>	2c Plan Sponsor's telephone number <u>540-946-2000</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>86-3776842</u>					
2c Plan Sponsor's telephone number <u>540-946-2000</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.	04/14/2022	SCOTT D. ROY
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name LUMOS NETWORKS OPERATING COMPANY c Plan Name LUMOS RETIREMENT PLAN	4b EIN 90-0673286 4d PN 001
5 Total number of participants at the beginning of the plan year	5 462
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 138 6a(2) 265 6b 517 6c 189 6d 971 6e 52 6f 1023 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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) ☒ <u>1</u> 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 A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</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 07/01/2020 and ending 06/30/2021	
A Name of plan GRIDIRON FIBER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRIDIRON FIBER CORP.	D Employer Identification Number (EIN) 86-3776842

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA36007	0	07/01/2020	06/30/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	5743727
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	70318
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)..... ▶ MARKET VALUE ADJUSTMENT	7c(5)	180735
	(6) Total additions	7c(6)	251053
d	Total of balance and additions (add lines 7b and 7c(6))	7d	5994780
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1000000
	(2) Administration charge made by carrier.....	7e(2)	7275
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)..... ▶ YEAR END PAYOUT	7e(4)	4987505
	(5) Total deductions	7e(5)	5994780
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<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	07/01/2020	and ending	06/30/2021
▶ 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 GRIDIRON FIBER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRIDIRON FIBER CORP.		
D Employer Identification Number (EIN) 86-3776842		
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 07 Day 01 Year 2020
2	Assets:
a	Market value 2a 54577830
b	Actuarial value 2b 55529173
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment..... 216 30476768 30476768
b	For terminated vested participants..... 115 7325840 7325840
c	For active participants 138 12150820 13403423
d	Total..... 469 49953428 51206031
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 5.76 %
6	Target normal cost..... 6 559353

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		04/05/2022
	Signature of actuary	Date
CORINNE RUSSELL		20-07037
	Type or print name of actuary	Most recent enrollment number
JOHN HANCOCK		781-619-2000
	Firm name	Telephone number (including area code)
200 BERKELEY STREET BOSTON, MA 02116		
	Address of the firm	

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)	3273294	3110576
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	393010	0
9 Amount remaining (line 7 minus line 8)	2880284	3110576
10 Interest on line 9 using prior year's actual return of <u>4.28</u> %	123276	133133
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>5.76</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3003560	3243709

Part III Funding Percentages

14 Funding target attainment percentage	14	96.24 %
15 Adjusted funding target attainment percentage	15	91.84 %
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	101.79 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

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****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

559353

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

10456983

514729

b Waiver amortization installment

0

0

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

1074082

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

1074082

0

1074082

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

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

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan GRIDIRON FIBER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRIDIRON FIBER CORP.	D Employer Identification Number (EIN) 86-3776842	

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)

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51 62 64	RETAINED BY EMPLOYER	435422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT PLAN SV

31-1051736

(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?
25 28 50 62	NONE	76075	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CBIZ BENEFITS & INSURANCE SERVICES

31-1582098

(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 17	NONE	51107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name: CBIZ BENEFITS & INSURANCE SERVICES	b EIN: 31-1582096
c Position: ACTUARY	
d Address: 1845 WALNUT ST. 14TH FLOOR PHILADELPHIA, PA 19103	e Telephone: 215-531-7500

Explanation: CLIENT DECISION

a Name: AREHART ASSOCIATES LTD	b EIN: 54-1034728
c Position: AUDITOR	
d Address: 320 FEDERAL ST. WAYNESBORO, VA 22980	e Telephone: 540-949-0124

Explanation: CLIENT DECISION

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

<p>A Name of plan <u>GRIDIRON FIBER RETIREMENT PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRIDIRON FIBER CORP.</u></p>	<p>D Employer Identification Number (EIN) <u>86-3776842</u></p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DB GROWTH PORTFOLIO

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN <u>82-0737797-187</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98901214</u>
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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)
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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)
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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)
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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)
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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
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For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

A Name of plan GRIDIRON FIBER RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRIDIRON FIBER CORP.	D Employer Identification Number (EIN) 86-3776842

Part I	Asset and Liability Statement	
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	4	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	87935	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1970673	943109
(2) U.S. Government securities	1c(2)	3178449	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8471840	0
(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)	0	98901214
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35135668	1251820
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5743727	0
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	63475101
(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	54588296	164571244

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	54588296	164571244
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	72023	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72023
(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)	20704	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20704
(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)		15150717
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		62009
d Total income. Add all income amounts in column (b) and enter total.....	2d		15305453

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7300284	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7300284
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)		
(2) Contract administrator fees	2i(2)	588495	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		588495
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7888779

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7416674
l Transfers of assets:			
(1) To this plan.....	2l(1)		102566274
(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: **DIXON HUGHES GOODMAN LLP**

(2) EIN: **56-0747981**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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>4347357</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 07/01/2020 and ending 06/30/2021

<div>A Name of plan GRIDIRON FIBER RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 GRIDIRON FIBER CORP.</div>	<div>D Employer Identification Number (EIN) 86-3776842</div>

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1051736 80-0709115		
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	1

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
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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.
---------	--

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____



Gridiron Fiber Retirement Plan

Financial Statements and Supplementary Information

**As of June 30, 2021 and 2020, and
For the Year Ended June 30, 2021**



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Independent Auditors' Report

Plan Administrative Committee
Gridiron Fiber Retirement Plan
Waynesboro, VA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gridiron Fiber Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of July 1, 2020 and 2019, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fifth Third Bank and John Hancock Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees held the Plan's investment assets and executed investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended June 30, 2021 and 2020, that the information provided to the plan administrator by the trustees is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedules as of and for the year ended June 30, 2021, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and are presented for the purpose of additional analysis, and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2020 Financial Statements

The financial statements of the Plan as of June 30, 2020 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated March 19, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements; and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

Dixon Hughes Goodman LLP

High Point, NC
April 14, 2022

Gridiron Fiber Retirement Plan
Statements of Net Assets Available for Benefits
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	<u>\$ 164,571,244</u>	<u>\$ 54,489,891</u>
Receivables:		
Accrued interest and dividends	<u>-</u>	<u>87,934</u>
Cash	<u>-</u>	<u>4</u>
Net assets available for benefits	<u><u>\$ 164,571,244</u></u>	<u><u>\$ 54,577,829</u></u>

Gridiron Fiber Retirement Plan
Statements of Changes in Assets Available for Benefits
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,223,193	\$ 1,069,443
Interest and dividend income	92,727	1,242,756
	<u>15,315,920</u>	<u>2,312,199</u>
Total additions		
Deductions from net assets attributed to:		
Benefits paid to participants	7,300,284	3,315,916
Administrative expenses	588,495	468,031
	<u>7,888,779</u>	<u>3,783,947</u>
Total deductions		
Net change	7,427,141	(1,471,748)
Transfers in from qualified plan	102,566,274	-
Net assets available for benefits:		
Beginning of year	<u>54,577,829</u>	<u>56,049,577</u>
End of year	<u>\$ 164,571,244</u>	<u>\$ 54,577,829</u>

Gridiron Fiber Retirement Plan
Statements of Accumulated Plan Benefits
July 1, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 29,434,554	\$ 27,714,757
Participant's entitled to deferred benefits	7,579,666	6,622,957
Other participants	<u>12,296,323</u>	<u>11,180,017</u>
	49,310,543	45,517,731
Nonvested benefits	<u>1,180,802</u>	<u>1,085,458</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 50,491,345</u>	<u>\$ 46,603,189</u>

Gridiron Fiber Retirement Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended July 1, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 46,603,189	\$ 46,507,239
Increase (decrease) during the year attributable to:		
Benefits accumulated, including experience gains and losses	16,922	9,640
Interest	3,035,630	3,043,459
Assumption changes	4,151,520	(119,227)
Benefits paid	<u>(3,315,916)</u>	<u>(2,837,922)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 50,491,345</u>	<u>\$ 46,603,189</u>

Notes to Financial Statements

1. Description of Plan

The following description of the Gridiron Fiber Retirement Plan, formerly the Lumos Networks Retirement Plan, (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established by Gridiron Fiber Corp., formerly Lumos Networks Operating Company (the "Company"). Effective October 1, 2003, the Plan was amended to freeze employees' entry into the Plan. Employees hired after October 1, 2003 are not eligible to participate in the Plan. Effective December 31, 2012, the Plan was amended to freeze all benefit accruals. The Plan Administration Committee controls and manages the operations and administration of the Plan.

Fifth Third Bank served as the trustee of the Plan as of June 30, 2020 and for the period July 1, 2020 through December 17, 2020, and John Hancock Trust Company served as the trustee of the Plan as of June 30, 2021 and for the period December 18, 2020 through June 30, 2021 (together, the "trustees"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Status

In December 2020, the North State Communications Retirement Plan assets, in the amount of \$102,566,274, were merged into the Plan.

Funding

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended June 30, 2021 and 2020.

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension benefits

Employees hired under NTELOS Inc. prior to October 1, 2003, automatically became participants in the Plan upon the later of (i) completion of 1 year of service with at least 1,000 hours of service or (ii) attainment of age 21.

Normal retirement age is 65, at which time a participant shall receive a monthly retirement annuity payable for the life of the participant, unless another payment form is in effect, equal to the sum of:

- 1.23% of monthly highest average compensation multiplied by total years of service; plus
- .50% of the participant's monthly highest average compensation in excess of covered compensation multiplied by total years of service.

A reduced early retirement annuity is available to participants at age 55, provided they have completed five years of service. Years of service for the limited purpose of calculating the amount of this benefit shall include years of service earned after June 30, 2012. An increased annuity is available to participants that delay retirement beyond the normal retirement date. A deferred annuity is available to participants that complete five years of service and terminate employment prior to retirement age.

Employees may elect to receive their pension benefits, based on the Plan's provisions, the form of a single life annuity, a qualified joint and survivor annuity or a ten-year certain and continuous annuity.

Death and disability benefits

If a participant with five years of service dies before his annuity starting date, a qualified pre-retirement survivor annuity shall be paid to the participant's surviving spouse during such spouse's lifetime. Unless the surviving spouse elects a later date, the qualified pre-retirement survivor annuity payments must begin during the month that includes what would have been the participant's early retirement date. No disability benefits are payable under the Plan.

Vesting

Participants with less than five years of service have no vesting in their accrued benefits. Participants with five or more years of service are fully vested in their accrued benefits.

2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value. Accordingly, actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash equivalents consist of funds held in money market accounts.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustees. See Note 5 for discussion of fair value measurements.

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

Payment of benefits

Benefit payments are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent events

The Plan has evaluated subsequent events through April 14, 2022, the date the financial statements were available to be issued.

Adoption of new accounting standard

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2018- 13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU removes, modifies, and adds certain disclosures required under Topic 820, Fair Value Measurement. The ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. The amendments to disclosure requirements on changes in unrealized gains and losses, the range and weighted average of significant observable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively. All other amendments should be applied retrospectively to all periods presented. The Plan adopted this ASU for the year ended June 30, 2021, and it did not have a material impact on the Plan's financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, that are attributable to the Plan. Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the actuarial equivalent of the balance of the participant's account as of the end of the month before the participant's termination of service. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated benefits, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial value of accumulated plan benefits is determined by the Plan's actuary.

Significant assumptions used by the enrolled actuary in the valuations as of July 1, 2020 and 2019 were:

	<u>2020</u>	<u>2019</u>
Discount rate	6.00%	6.00%
Expected return on assets	6.00%	6.75%
Mortality	PRI-2012 projected using MP-2020 Graduated rates	RP-2014 projected using MP-2018 Graduated rates
Termination and retirement		

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

4. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

5. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities in their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at June 30, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds and money market funds

Mutual funds and money market funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Interest-bearing cash

Interest-bearing cash is valued daily at its closing cash balances as reported by the trustee.

Corporate bonds and U.S. government securities

The Plan utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these

prices are determined using observable market information, such as quotes from less-active markets and/or quoted prices of securities with similar characteristics.

Common stock

The fair value of the common stock is determined by independent appraisal.

Common collective trust fund

The Plan invests in a collective trust fund for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value ("NAV") provided by the trustees as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The collective trust fund is not required to be classified within a level on the fair value hierarchy.

Non benefit-responsive investment contract

The fair value of the non-benefit-responsive insurance contract is measured based on the conversion value of the asset. The conversion value is determined by a third-party. Disclosure of unobservable inputs to fair value measurement has not been included for the non-benefit-responsive investment contract because quantitative unobservable inputs are not developed by the Plan when measuring fair value and have not been made available to the Plan by the third-party. During 2021 and 2020, there were issuances of this contract in the amounts of \$5,987,505 and \$2,850,000, respectively. There were no purchases or transfers of this contract during 2021 or 2020.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value on a recurring basis at June 30:

	2021			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,251,820	\$ -	\$ -	\$ 1,251,820
Interest-bearing cash	943,109	-	-	943,109
Corporate stocks	63,475,101	-	-	63,475,101
Total assets in the fair value hierarchy	<u>\$ 65,670,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>65,670,030</u>
Investments measured at net asset value (a)				<u>98,901,214</u>
Investments at fair value				<u>\$164,571,244</u>

	2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 834,959	\$ -	\$ -	\$ 834,959
Interest-bearing cash	1,135,714	-	-	1,135,714
U.S. Government securities	-	3,178,449	-	3,178,449
Corporate bonds	-	8,471,840	-	8,471,840
Guaranteed investment contract	-	-	5,733,261	5,733,261
Mutual funds	35,135,668	-	-	35,135,668
Investments at fair value	<u>\$ 37,106,341</u>	<u>\$ 11,650,289</u>	<u>\$ 5,733,261</u>	<u>\$ 54,489,891</u>

Gridiron Fiber Retirement Plan
Notes to Financial Statements

(a) *In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.*

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical and expedient as of June 30, 2021 and 2020.

	<u>Fair Value at June 30, 2021</u>	<u>Fair Value at June 30, 2020</u>	<u>Unfunded Commitments</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Wilmington Trust DEB Growth Institutional Class	\$ 98,901,214	\$ -	None	Daily	None

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

6. Unaudited Information Certified by Trustees

The accompanying financial statements include the following unaudited information as of June 30, 2021 and 2020, and for the year ended June 30, 2021, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustees:

	<u>2021</u>	<u>2020</u>
Investments	<u>\$ 164,571,244</u>	<u>\$ 54,489,891</u>
Net appreciation in fair value of investments	<u>\$ 15,223,193</u>	
Interest and dividends	<u>\$ 92,727</u>	

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 2, 2018, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the latest determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Gridiron Fiber Retirement Plan
Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of June 30, 2021 and 2020, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2021 and 2020 financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 164,571,244	\$ 54,577,829
Receipt of investment gain from guaranteed interest account	<u>-</u>	<u>10,467</u>
Net assets available for benefits per the Form 5500	<u>\$ 164,571,244</u>	<u>\$ 54,588,296</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended June 30, 2021:

Net change per the financial statements	\$ 7,427,141
Less prior year investment gain from guaranteed interest account	<u>(10,467)</u>
Net income per Form 5500	<u>\$ 7,416,674</u>



Supplementary Information

Gridiron Fiber Retirement Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 90-0673286 Plan: 001
June 30, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing cash		\$ 943,109	\$ 943,109
	Corporate stock:			
	Loomis Sayles Funds	Lumos LMSYE2001	64,252,035	63,475,101
	Money Market fund:			
	Vanguard	Federal Money Market	1,251,820	1,251,820
	Common collective trust fund:			
	Wilmington Trust	Growth Portfolio Institutional Class	88,885,335	98,901,214
			<u>\$ 155,332,299</u>	<u>\$ 164,571,244</u>

Attachment to 2020 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Schedule of Active Participant Data
--

	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											
25 to 29											
30 to 34											
35 to 39				10							10
40 to 44		1	1	18	3						23
45 to 49		1		21	9		1				32
50 to 54		1		14	8	2					25
55 to 59				12	8	3					23
60 to 64				7	8	1	2		2		20
65 to 69				2	2				1		5
70 & up											
Total		3	1	84	38	6	3		3		138

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

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Actuarial Cost Method**Funding Target / Target Normal Cost**

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA Discounting Method

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Segment rates through the month of June (August for North State) preceding the valuation date adjusted such that each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage** of that 25-year average segment rate.

Asset Valuation Method

The Plan Assets for purposes of this Actuarial Valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value of plan assets is set equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets (including expected earnings) determined for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be constrained so that it falls between 90 and 110 percent of the fair market value of assets on the valuation date.

* Minimum is 95% through 2025, 90% in 2026, 85% in 2027, 80% in 2028, 75% in 2029 and 70% in 2030 and later. Subject to a 5% floor applied to each segment rate before the corridor.

** Maximum is 105% through 2025, 110% in 2026, 115% in 2027, 120% in 2028, 125% in 2029 and 130% in 2030 and later. Subject to a 5% floor applied to each segment rate before the corridor.

Attachment to 2020 Form 5500

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

Plan Name: Gridiron Fiber Retirement Plan

EIN: 86-3776842

Plan Sponsor: Gridiron Fiber Corp.

PN: 001

Actuarial Assumptions

Actuarial Assumptions

Former Lumos Networks Retirement Plan

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible and PBGC Funding Target
- Segment 1: Up to Year 5	4.75%	2.44%
- Segment 2: Years 5-20	5.50%	3.54%
- Segment 3: Years 20+	6.27%	4.04%
Funding Assumed Investment Return		6.00%
ASC960 Assumed Investment Return		6.00%
Annual rates of increase:		
- Salaries		N/A
- Future Social Security Wage Bases		N/A
- Future Social Security Cost of Living Increases		N/A
- Statutory Limits on Compensation and Benefits		N/A

Demographic Assumptions

Mortality:	
- Funding Target / PBGC	IRS 2020 Static Mortality Table
- ASC 960	Pri-2012 20% Blue Collar Dataset 80% White Collar Dataset Mortality Table with Generational Projection (Scale MP-2020)
Termination:	30% during the first year of plan participation, 15% during the second year of plan participation, after 2 years of plan participation, Sarason T-4 table. Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	5.29%
30	5.07%
35	4.70%
40	4.19%
45	3.54%
50	2.48%
55	0.94%

Actuarial Assumptions

Retirement:

<u>Age</u>	<u>Rate</u>
55	5.00%
56 - 61	2.00%
62	80.00%
63	25.00%
64	25.00%
65+	100.00%

Disability: None

Miscellaneous Assumptions

Form of Payment: Life Annuity

Expenses: Equal to prior year's actual non-PBGC related expenses plus current year's estimated PBGC premiums

Percent Married: 70%

Spouse's Age: Wives assumed to be 2 years younger than husband

Actuarial Assumptions

The (Former) North State Communications Retirement Plan

Economic Assumptions

<u>PPA Segment Rates</u>	<u>Funding Target</u>
- Segment 1: Up to Year 5	4.75%
- Segment 2: Years 5-20	5.36%
- Segment 3: Years 20+	6.11%
Funding Assumed Investment Return	6.00%
Annual rates of increase:	
- Salaries	N/A
- Future Social Security Wage Bases	N/A
- Future Social Security Cost of Living Increases	N/A
- Statutory Limits on Compensation and Benefits	N/A

Demographic Assumptions

Mortality: IRS 2021 Static Mortality Table

Termination: T-1 Graduated Rates. Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	0.26%
50	0.00%
55	0.00%

Retirement Age:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50-54	5.00%	60	15.00%
55	5.00%	61	20.00%
56	5.00%	62	25.00%
57	7.00%	63	30.00%
58	9.00%	64	35.00%
59	11.00%	65+	100.00%

Disability: None

Actuarial Assumptions

Miscellaneous Assumptions

Form of Payment:	Life Annuity
Expenses:	Equal to prior year's actual non-PBGC related expenses
Percent Married:	75%
Spouse's Age:	Wives assumed to be 2 years younger than husband

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: Vanguard Fed Money Market		CUSIP: 922906300	Ticker: VMFXX	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	(\$34,416,523.23)	(34,416,523.230)	(\$34,416,523.23)	\$0.00
Sell	(\$4,987,277.52)	(4,987,277.520)	(\$4,987,277.52)	\$0.00
Buy	\$29,746,572.98	29,746,572.980	\$29,746,572.98	\$0.00
Buy	\$6,864,224.48	6,864,224.480	\$6,864,224.48	\$0.00
Buy	\$4,987,505.20	4,987,505.200	\$4,987,505.20	\$0.00
Buy	\$3,193,000.00	3,193,000.000	\$3,193,000.00	\$0.00
33 Series - Sell	(\$46,435,699.20)	(46,435,699.200)	(\$46,435,699.20)	\$0.00
25 Series - Buy	\$47,687,519.34	47,687,519.340	\$47,687,519.34	\$0.00

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: NYL Guaranteed Int. Acct.		CUSIP: 64953ABQ2	Ticker:		
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Sell	(\$4,806,770.64)	(4,806,770.640)	(\$4,806,770.64)	\$0.00	
Buy	\$4,793,555.10	4,793,555.100	\$4,793,555.10	\$0.00	
30 Series - Buy	\$4,806,770.64	4,806,770.640	\$4,806,770.64	\$0.00	

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: Loomis Sayles Lumos		CUSIP: LMSYE2001		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$11,111,350.50	1,111,135.050	\$11,111,350.50	\$0.00	
Buy	\$34,814,081.29	3,478,971.805	\$34,814,081.29	\$0.00	
Buy	\$9,717,098.50	969,805.830	\$9,717,098.50	\$0.00	
Buy	\$4,987,505.00	504,378.252	\$4,987,505.00	\$0.00	
Buy	\$3,622,000.00	381,983.136	\$3,622,000.00	\$0.00	
5 Series - Buy	\$64,252,035.29	6,446,274.073	\$64,252,035.29	\$0.00	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **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 GRIDIRON FIBER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Gridiron Fiber Corp.	D Employer Identification Number (EIN) 86-3776842
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 07 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 54,577,830
b Actuarial value.....	2b 55,529,173
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 216 (2) Vested Funding Target 30,476,768 (3) Total Funding Target 30,476,768
b For terminated vested participants	115 7,325,840 7,325,840
c For active participants.....	138 12,150,820 13,403,423
d Total.....	469 49,953,428 51,206,031
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 5.76%
6 Target normal cost.....	6 559,353

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	Corinne Russell <i>CR</i>	April 5, 2022
	Signature of actuary	Date
CORINNE RUSSELL		2007037
	Type or print name of actuary	Most recent enrollment number
JOHN HANCOCK		781-619-2000
	Firm name	Telephone number (including area code)
200 Berkeley Street		
Boston MA 02116		
	Address of the firm	

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

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

Schedule SB (Form 5500) 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)	3,273,294	3,110,576
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	393,010	0
9	Amount remaining (line 7 minus line 8)	2,880,284	3,110,576
10	Interest on line 9 using prior year's actual return of <u>4.28</u> %	123,276	133,133
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>5.76</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,003,560	3,243,709

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	96.24%
15	Adjusted funding target attainment percentage.....	15	91.84%
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	101.79%
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 employee(s):

Contributions made to the plan from plan year (a) employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
			Totals ►	18(b)	0	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	559,353	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10,456,983	514,729	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1,074,082	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,074,082	0	1,074,082
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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

Attachment to 2020 Form 5500

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Gridiron Fiber Retirement Plan

EIN: 86-3776842

Plan Sponsor: Gridiron Fiber Corp.

PN: 001

Description of Weighted Average Retirement Age

<u>Age</u>	<u>Expected Active Headcount</u>	<u>Retirement Rate</u>	<u>Expected Retirements</u>	<u>Weighted Age</u>
55	73.8278	0.0500	3.6914	203.0263
56	73.9810	0.0200	1.4796	82.8587
57	74.3158	0.0200	1.4863	84.7200
58	77.6152	0.0200	1.5523	90.0337
59	83.8078	0.0200	1.6762	98.8933
60	87.8196	0.0200	1.7564	105.3835
61	90.6858	0.0200	1.8137	110.6367
62	91.4264	0.8000	73.1411	4,534.7494
63	21.7689	0.2500	5.4422	342.8599
64	21.1845	0.2500	5.2961	338.9521
65	16.7335	1.0000	16.7335	1,087.6788
66	3.0000	1.0000	3.0000	198.0000
67	1.0000	1.0000	1.0000	67.0000
Total			118.0689	7,344.7924
Average				62.21

Attachment to 2020 Form 5500

Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts used to Calculate AFTAP

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

<p align="center">Reconciliation of Differences between Valuation Results and Amounts used to Calculate AFTAP</p>
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The North State Communications Retirement Plan (North State) merged into the Gridiron Fiber Retirement Plan (Gridiron), formerly the Lumos Networks Retirement Plan, effective, December 18, 2020. The measures below are as of July 1, 2020 for Gridiron and January 1, 2021 for North State.

The AFTAP for the 2020 Plan Year, determined in accordance with IRC §436 and final regulations thereunder is determined as follows:

	North State	Gridiron	Total
1. Adjusted Plan Assets*			
(a) Plan Assets	\$93,161,193	\$55,529,173	\$148,690,366
(b) Total of Carryover and Prefunding Balances	3,056,646	6,247,269	9,303,915
(c) Waived Carryover and Prefunding Balances	0	0	0
(d) Carryover and Prefunding Balances required to be subtracted from plan assets**	3,056,646	6,247,269	9,303,915
(e) Annuity Purchases for non-highly compensated employees in the two preceding plan years	0	0	0
(f) Adjusted Plan Assets: [(a) – (d) + (e)]	\$90,104,547	\$49,281,904	\$139,386,451
2. Adjusted Funding Target			
(a) Funding Target ***	\$100,561,530	\$51,206,031	\$151,767,561
(b) Annuity Purchases for non-highly compensated employees in the two preceding plan years	0	0	0
(c) Adjusted Funding Target: [(a) + (b)]	\$100,561,530	\$51,206,031	\$151,767,561
3. 2020 AFTAP: [(1f) ÷ (2c)]			91.84%

Attachment to 2020 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan name: Gridiron Fiber Retirement Plan
Plan sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Summary of plan provisions

Summary of Plan Provisions

Former Lumos Networks Retirement Plan

Effective Dates:	October 1, 2011. Amended and restated effective 1/1/2021 to reflect the merger of the North State Communications Retirement Plan effective as of December 18, 2020. The plan was amended effective September 16, 2021 to change the plan sponsorship to Gridiron Fiber Corp. and the plan name to Gridiron Fiber Retirement Plan.
Employee:	Any person employed by Lumos Networks Operating Company.
Eligibility Requirements:	All employees and former employees participating in the Revised Retirement Plan for the Employees of NTELOS Inc. whose benefits were transferred shall be participants effective November 1, 2011. No new employees hired or rehired after October 31, 2011, except "delayed transfer employees" will become participants in the plan.
Plan Entry Date:	An eligible employee will enter the plan on the first day of the month following completion of the eligibility requirements.
Year of Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service. Computation period commences on employee's date of hire for eligibility and on the first day of the plan year for vesting and benefit accrual purposes. Former employees of Roanoke-Botetourt Telephone Company receive service for benefit accrual purposes only from August 1, 2001. Former employees of PrimeCo receive service for benefit accrual purposes only from date of acquisition (July 26, 2000). Benefit Accruals are frozen as of December 31, 2012, however Years of Service earned after December 31, 2012 shall be credited for determining eligibility for early retirement benefits.
Normal Retirement Date:	First of the month coincident with or next following attained age 65 and 5 years of plan participation.
Compensation:	The total remuneration paid to an employee by the Employer for personal services actually rendered and which is includable as gross income on Form W-2 plus deferrals. (Compensation earned after December 31, 2012 is not taken into consideration.)

Summary of Plan Provisions

Monthly Highest Average Compensation:	Compensation averaged over 5 consecutive years producing the highest average prior to termination of employment. Compensation earned by any participant following December 31, 2012 shall not be taken into account for purposes of determining the participant's average monthly compensation.
Normal Retirement Benefit:	<p>An amount equal to the greater of (A) and (B)</p> <p>(A) the sum of:</p> <ul style="list-style-type: none">(i) accrued benefit as of June 30, 1989 plus(ii) an amount determined in (B) below, based on years of service accrued after June 30, 1989 <p>(B) the sum of:</p> <ul style="list-style-type: none">(i) 1.23% of monthly highest average compensation times years of service plus(ii) 0.50% of monthly highest average compensation in excess of covered compensation times years of service. <p>Effective December 31, 2012, benefit accruals are frozen.</p>
Normal Form of Benefit:	<p>Unmarried: Single Life Annuity</p> <p>Married: 50% Joint and Survivor Annuity</p>
Optional Forms of Benefit:	50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity or 10 Year Certain and Life Annuity or Lump Sum if present value is \$50,000 or less.
Accrued Benefit:	As of any date of determination, the Normal Retirement Benefit based on the Employee's monthly highest average compensation and years of service to that date. Effective December 31, 2012, benefit accruals are frozen.
Early Retirement Benefit:	<p>A person may elect to retire and commence receipt of a reduced pension on the first day of any month subsequent to his 55th birthday and completion of 5 years of vesting service. The benefit is the Normal Retirement benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement date. There is no reduction for early retirement if the participant is over age 62 and has at least 25 years of service. The following schedule applies if the sum of the participant's age and service is greater than or equal to 85:</p>

Summary of Plan Provisions

Number of Years From Annuity Starting Date to Normal Retirement Date Age 65	Percentage that Applies to Normal Retirement Benefit (B)(i)	Percentage that Applies to Normal Retirement Benefit (B)(ii)
0	100.00	100.00
1	100.00	100.00
2	100.00	100.00
3	100.00	100.00
4	100.00	95.00
5	100.00	90.00
6	100.00	85.00
7	100.00	80.00
8	100.00	75.00
9	100.00	68.80
10	100.00	63.20

Late Retirement:

A person may elect to retire and commence a benefit on first day of any month after normal retirement date. The late retirement benefit is the greater of the normal retirement benefit actuarially increased to reflect later commencement or continued accrual of the normal retirement benefit which is calculated using the monthly highest average compensation and years of service as of the late retirement date.

Death Benefit:

- (i) Upon the death of a vested participant with an eligible spouse prior to the participant's earliest retirement date, his spouse will be entitled to an annuity based on the participant's accrued benefit as of his date of death his death, survived to age 55, retired with the 50% Joint & Survivor Option and died on the following day.
- (ii) If the death occurs after the participant is eligible for early, normal or late retirement, the spouse's benefit commences on the first of the month immediately following his death based on the accrued benefit calculated as if the participant retired on the day before his death and had selected the 100% Joint & Survivor Option.

Vesting:

100% vesting after 5 Years of Service, disregarding service prior to age 18.

Summary of Plan Provisions

The (Former) North State Communications Retirement Plan

Participation:	Each Employee becomes a Participant on the first of the month on or next following the attainment of age 21 years and completion of 1 Qualifying Year of Service. Effective April 4, 2012, exclude employees hired or rehired after April 4, 2012 from participation in the plan. Effective, December 31, 2013, participation and future benefit accruals are frozen for all employees.
Compensation:	Compensation is the total Compensation received by the Participant for the prior Plan Year including earnings deferred under qualified Employer sponsored plans. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, overtime (effective January 1, 2011), taxable values of Employer paid group term life insurance, and Christmas Annual Bonuses (effective January 1, 2014).
Average Compensation:	Highest average using 60 full consecutive calendar months within the last 120 months.
Qualifying Year of Service:	An eligibility computation period during which an employee completes at least 1,000 hours of Service.
Service:	Service prior to January 1, 1976: all completed years and months of continuous Service. Service on or after January 1976: calendar years with at least 1,000 Hours of Service.
Vesting Service:	An employee earns Vesting Service credit for all years of Service as defined above.
Benefit Service:	Except as noted below, an employee earns Benefit Service credit for all years of Service as defined above. Service after December 31, 2013 shall be disregarded.
Social Security Covered Compensation:	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained, rounded to the next lower multiple of \$12. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in intermediate years.

Summary of Plan Provisions

Accrued Benefit:

Effective, December 31, 2013, benefit accruals ceased under the plan. In no event will a participant's normal retirement benefit be less than their frozen accrued benefit at December 31, 2013. The amount of Annual Retirement Benefit payable in the Normal Annuity Form is calculated in the amount equal to the sum of (1) + (2) below:

(1) Grandfathered Group: (a) Participants who have completed at least 20 Years of Vesting Service or the sum of the Participant's exact age and completed Years of Vesting Service shall equal at least 65, as of January 1, 2011:

- 1.3% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service,

Non-Grandfathered Group: (b) Participants who have not completed 20 Years of Vesting Service or the sum of the Participant's exact age and completed Years of Vesting Service is less than 65, as of January 1, 2011:

- 1.3% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service earned as of January 1, 2011, plus
- 1.0% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service earned after January 1, 2011,

(2) For all Participants

- 0.65% of Final Average Compensation (FAC) in excess of the applicable Covered Compensation, multiplied by the number of Years of Benefit Service, subject to a maximum of 35 years.

The Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Years of Benefit Service and Final Average Compensation as of the date of determination.

Normal Retirement Benefit:

Eligibility

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the later of the attainment of age 65, or the 5-year anniversary of Plan Participation.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date. Effective, December 31, 2013, benefit accrual ceased under the plan. In no event will participants normal retirement benefit be less than their frozen accrued benefit at December 31, 2013.

Summary of Plan Provisions

Delayed Retirement Benefit:

Eligibility

Eligibility is the first of the month next following the actual date the Participant terminates employment after Normal Retirement Date.

Monthly Benefit

The benefit is based on Years of Benefit Service and Final Average Compensation as of the actual retirement date or the Actuarial Equivalent of the Normal Retirement Benefit, if greater.

Early Retirement Benefit:

Eligibility

Eligibility is the earlier of (a) attainment of age 60 and the completion of 20 Years of Vesting Service, or (b) attainment of age 55 and the completion of 25 Years of Vesting Service, or (c) completion of 30 Years of Vesting Service.

Monthly Benefit

Benefit (Grandfathered Group)

The Early Retirement Benefit is the Accrued Benefit unreduced for early commencement. The integrated portion of Accrued Benefit is reduced to comply with permitted disparity rules. (This applies to all early retirement calculations including those without early reductions).

The Grandfathered Group is defined as Participants who, as of January 1, 2007, had either 20 Years of Vesting Service or whose age plus Years of Vesting Service was at least 65.

Monthly Benefit

Benefit (Non-Grandfathered Group)

The Early Retirement Benefit is the greater of the Participant's Accrued Benefit as of January 1, 2007 or the Accrued Benefit actuarially reduced. The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Disability Benefit:

None.

Summary of Plan Provisions

Termination Benefit:

Eligibility

Termination of employment prior to retirement with at least five years of Vesting Service.

Monthly Benefit

The vested Accrued Benefit commences in full at age 65. If the Participant had met the service requirements for Early Retirement, but not the age requirement, at the election of the Participant, a reduced benefit would be payable at the Early Retirement Age.

Pre-Retirement Death Benefit:

Eligibility

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death and a minimum of 1 year of marriage.

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 50% joint & survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a one-time lump sum payment if the Actuarially Equivalent present value of the Survivor's Benefit is \$1,000 or less.

Monthly Benefit for Participants who Die After their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing on the first of the month after the participant's death. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant retired on the date of death, elected a 100% joint and survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a lump sum payment if the Actuarially Equivalent present value of the Survivor's Benefit is \$1,000 or less.

Summary of Plan Provisions

Normal Form of Benefit:

Unmarried: Single Life Annuity

Married: 50% Joint and Survivor Annuity

Optional Forms:

Life annuity, 60, 120, 180, or 240 month certain and life annuity, 50%, 75%, or 100% joint & survivor annuity, Lump Sum if present value is \$50,000 or less.



Gridiron Fiber Retirement Plan

Financial Statements and Supplementary Information

**As of June 30, 2021 and 2020, and
For the Year Ended June 30, 2021**



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Independent Auditors' Report

Plan Administrative Committee
Gridiron Fiber Retirement Plan
Waynesboro, VA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gridiron Fiber Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of July 1, 2020 and 2019, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fifth Third Bank and John Hancock Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees held the Plan's investment assets and executed investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended June 30, 2021 and 2020, that the information provided to the plan administrator by the trustees is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedules as of and for the year ended June 30, 2021, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and are presented for the purpose of additional analysis, and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion paragraph*, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2020 Financial Statements

The financial statements of the Plan as of June 30, 2020 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated March 19, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements; and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

Dixon Hughes Goodman LLP

High Point, NC
April 14, 2022

Gridiron Fiber Retirement Plan
Statements of Net Assets Available for Benefits
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	<u>\$ 164,571,244</u>	<u>\$ 54,489,891</u>
Receivables:		
Accrued interest and dividends	<u>-</u>	<u>87,934</u>
Cash	<u>-</u>	<u>4</u>
Net assets available for benefits	<u><u>\$ 164,571,244</u></u>	<u><u>\$ 54,577,829</u></u>

Gridiron Fiber Retirement Plan
Statements of Changes in Assets Available for Benefits
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,223,193	\$ 1,069,443
Interest and dividend income	92,727	1,242,756
	<u>15,315,920</u>	<u>2,312,199</u>
Total additions		
Deductions from net assets attributed to:		
Benefits paid to participants	7,300,284	3,315,916
Administrative expenses	588,495	468,031
	<u>7,888,779</u>	<u>3,783,947</u>
Total deductions		
Net change	7,427,141	(1,471,748)
Transfers in from qualified plan	102,566,274	-
Net assets available for benefits:		
Beginning of year	<u>54,577,829</u>	<u>56,049,577</u>
End of year	<u>\$ 164,571,244</u>	<u>\$ 54,577,829</u>

Gridiron Fiber Retirement Plan
Statements of Accumulated Plan Benefits
July 1, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 29,434,554	\$ 27,714,757
Participant's entitled to deferred benefits	7,579,666	6,622,957
Other participants	<u>12,296,323</u>	<u>11,180,017</u>
	49,310,543	45,517,731
Nonvested benefits	<u>1,180,802</u>	<u>1,085,458</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 50,491,345</u>	<u>\$ 46,603,189</u>

Gridiron Fiber Retirement Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended July 1, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 46,603,189	\$ 46,507,239
Increase (decrease) during the year attributable to:		
Benefits accumulated, including experience gains and losses	16,922	9,640
Interest	3,035,630	3,043,459
Assumption changes	4,151,520	(119,227)
Benefits paid	<u>(3,315,916)</u>	<u>(2,837,922)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 50,491,345</u>	<u>\$ 46,603,189</u>

Notes to Financial Statements

1. Description of Plan

The following description of the Gridiron Fiber Retirement Plan, formerly the Lumos Networks Retirement Plan, (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established by Gridiron Fiber Corp., formerly Lumos Networks Operating Company (the "Company"). Effective October 1, 2003, the Plan was amended to freeze employees' entry into the Plan. Employees hired after October 1, 2003 are not eligible to participate in the Plan. Effective December 31, 2012, the Plan was amended to freeze all benefit accruals. The Plan Administration Committee controls and manages the operations and administration of the Plan.

Fifth Third Bank served as the trustee of the Plan as of June 30, 2020 and for the period July 1, 2020 through December 17, 2020, and John Hancock Trust Company served as the trustee of the Plan as of June 30, 2021 and for the period December 18, 2020 through June 30, 2021 (together, the "trustees"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Status

In December 2020, the North State Communications Retirement Plan assets, in the amount of \$102,566,274, were merged into the Plan.

Funding

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended June 30, 2021 and 2020.

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension benefits

Employees hired under NTELOS Inc. prior to October 1, 2003, automatically became participants in the Plan upon the later of (i) completion of 1 year of service with at least 1,000 hours of service or (ii) attainment of age 21.

Normal retirement age is 65, at which time a participant shall receive a monthly retirement annuity payable for the life of the participant, unless another payment form is in effect, equal to the sum of:

- 1.23% of monthly highest average compensation multiplied by total years of service; plus
- .50% of the participant's monthly highest average compensation in excess of covered compensation multiplied by total years of service.

A reduced early retirement annuity is available to participants at age 55, provided they have completed five years of service. Years of service for the limited purpose of calculating the amount of this benefit shall include years of service earned after June 30, 2012. An increased annuity is available to participants that delay retirement beyond the normal retirement date. A deferred annuity is available to participants that complete five years of service and terminate employment prior to retirement age.

Employees may elect to receive their pension benefits, based on the Plan's provisions, the form of a single life annuity, a qualified joint and survivor annuity or a ten-year certain and continuous annuity.

Death and disability benefits

If a participant with five years of service dies before his annuity starting date, a qualified pre-retirement survivor annuity shall be paid to the participant's surviving spouse during such spouse's lifetime. Unless the surviving spouse elects a later date, the qualified pre-retirement survivor annuity payments must begin during the month that includes what would have been the participant's early retirement date. No disability benefits are payable under the Plan.

Vesting

Participants with less than five years of service have no vesting in their accrued benefits. Participants with five or more years of service are fully vested in their accrued benefits.

2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value. Accordingly, actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash equivalents consist of funds held in money market accounts.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustees. See Note 5 for discussion of fair value measurements.

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

Payment of benefits

Benefit payments are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent events

The Plan has evaluated subsequent events through April 14, 2022, the date the financial statements were available to be issued.

Adoption of new accounting standard

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2018- 13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU removes, modifies, and adds certain disclosures required under Topic 820, Fair Value Measurement. The ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. The amendments to disclosure requirements on changes in unrealized gains and losses, the range and weighted average of significant observable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively. All other amendments should be applied retrospectively to all periods presented. The Plan adopted this ASU for the year ended June 30, 2021, and it did not have a material impact on the Plan's financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, that are attributable to the Plan. Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the actuarial equivalent of the balance of the participant's account as of the end of the month before the participant's termination of service. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated benefits, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial value of accumulated plan benefits is determined by the Plan's actuary.

Significant assumptions used by the enrolled actuary in the valuations as of July 1, 2020 and 2019 were:

	<u>2020</u>	<u>2019</u>
Discount rate	6.00%	6.00%
Expected return on assets	6.00%	6.75%
Mortality	PRI-2012 projected using MP-2020 Graduated rates	RP-2014 projected using MP-2018 Graduated rates
Termination and retirement		

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

4. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

5. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities in their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at June 30, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds and money market funds

Mutual funds and money market funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Interest-bearing cash

Interest-bearing cash is valued daily at its closing cash balances as reported by the trustee.

Corporate bonds and U.S. government securities

The Plan utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these

prices are determined using observable market information, such as quotes from less-active markets and/or quoted prices of securities with similar characteristics.

Common stock

The fair value of the common stock is determined by independent appraisal.

Common collective trust fund

The Plan invests in a collective trust fund for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value ("NAV") provided by the trustees as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The collective trust fund is not required to be classified within a level on the fair value hierarchy.

Non benefit-responsive investment contract

The fair value of the non-benefit-responsive insurance contract is measured based on the conversion value of the asset. The conversion value is determined by a third-party. Disclosure of unobservable inputs to fair value measurement has not been included for the non-benefit-responsive investment contract because quantitative unobservable inputs are not developed by the Plan when measuring fair value and have not been made available to the Plan by the third-party. During 2021 and 2020, there were issuances of this contract in the amounts of \$5,987,505 and \$2,850,000, respectively. There were no purchases or transfers of this contract during 2021 or 2020.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value on a recurring basis at June 30:

	2021			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,251,820	\$ -	\$ -	\$ 1,251,820
Interest-bearing cash	943,109	-	-	943,109
Corporate stocks	63,475,101	-	-	63,475,101
Total assets in the fair value hierarchy	<u>\$ 65,670,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>65,670,030</u>
Investments measured at net asset value (a)				<u>98,901,214</u>
Investments at fair value				<u>\$164,571,244</u>

	2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 834,959	\$ -	\$ -	\$ 834,959
Interest-bearing cash	1,135,714	-	-	1,135,714
U.S. Government securities	-	3,178,449	-	3,178,449
Corporate bonds	-	8,471,840	-	8,471,840
Guaranteed investment contract	-	-	5,733,261	5,733,261
Mutual funds	35,135,668	-	-	35,135,668
Investments at fair value	<u>\$ 37,106,341</u>	<u>\$ 11,650,289</u>	<u>\$ 5,733,261</u>	<u>\$ 54,489,891</u>

Gridiron Fiber Retirement Plan
Notes to Financial Statements

(a) *In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.*

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical and expedient as of June 30, 2021 and 2020.

	<u>Fair Value at June 30, 2021</u>	<u>Fair Value at June 30, 2020</u>	<u>Unfunded Commitments</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Wilmington Trust DEB Growth Institutional Class	\$ 98,901,214	\$ -	None	Daily	None

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

6. Unaudited Information Certified by Trustees

The accompanying financial statements include the following unaudited information as of June 30, 2021 and 2020, and for the year ended June 30, 2021, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustees:

	<u>2021</u>	<u>2020</u>
Investments	<u>\$ 164,571,244</u>	<u>\$ 54,489,891</u>
Net appreciation in fair value of investments	<u>\$ 15,223,193</u>	
Interest and dividends	<u>\$ 92,727</u>	

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 2, 2018, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the latest determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Gridiron Fiber Retirement Plan
Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of June 30, 2021 and 2020, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2021 and 2020 financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 164,571,244	\$ 54,577,829
Receipt of investment gain from guaranteed interest account	<u>-</u>	<u>10,467</u>
Net assets available for benefits per the Form 5500	<u>\$ 164,571,244</u>	<u>\$ 54,588,296</u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended June 30, 2021:

Net change per the financial statements	\$ 7,427,141
Less prior year investment gain from guaranteed interest account	<u>(10,467)</u>
Net income per Form 5500	<u>\$ 7,416,674</u>



Supplementary Information

Gridiron Fiber Retirement Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 90-0673286 Plan: 001
June 30, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing cash		\$ 943,109	\$ 943,109
	Corporate stock:			
	Loomis Sayles Funds	Lumos LMSYE2001	64,252,035	63,475,101
	Money Market fund:			
	Vanguard	Federal Money Market	1,251,820	1,251,820
	Common collective trust fund:			
	Wilmington Trust	Growth Portfolio Institutional Class	88,885,335	98,901,214
			<u>\$ 155,332,299</u>	<u>\$ 164,571,244</u>

Schedule of Reportable Transactions

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SINGLE TRANSACTION EXCEEDS 5%			01-01-002-9759762			07/01/20 THROUGH 06/30/21		
						VALUATION	54,577,829.63	THRESHOLD
								2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
ISHARES CORE S&P 500 ETF	SAL	12/10/20	49,182.000	18,268,826.04	983.64	403.75	14,536,934.12	3,730,504.53
	0 PURCHASES FOR		.00	1 SALES FOR	18,268,826.04			

5% REPORT BY ASSET-AGGREGATE

01-01-002-9759762

07/01/20 THROUGH 06/30/21

						VALUATION	54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET		NET GAIN/LOSS
ISHARES CORE S&P 500 ETF	PUR	08/05/20	613.000	202,654.43	12.26	.00	202,666.69		.00
	SAL	08/19/20	1,054.000	357,854.19	21.08	7.91	296,538.16		61,287.04
	PUR	08/25/20	2,662.000	905,465.46	53.24	.00	905,518.70		.00
	PUR	08/31/20	1,490.000	522,740.13	59.60	.00	522,799.73		.00
	PUR	09/09/20	669.000	228,583.92	13.38	.00	228,597.30		.00
	PUR	09/11/20	510.000	174,443.92	10.20	.00	174,454.12		.00
	PUR	10/22/20	848.000	294,941.61	16.96	.00	294,958.57		.00
	SAL	11/24/20	527.000	188,150.75	10.54	4.16	155,767.64		32,368.41
	SAL	12/10/20	49,182.000	18,268,826.04	983.64	403.75	14,536,934.12		3,730,504.53
6 PURCHASES FOR		2,328,829.47	3 SALES FOR	18,814,830.98	ISSUE	AGGREGATE	TOTAL	21,143,660.45	
ISHARES CORE S&P MID-CAP ETF	PUR	08/19/20	2,618.000	512,302.28	52.36	.00	512,354.64		.00
	PUR	10/19/20	1,844.000	362,138.73	36.88	.00	362,175.61		.00
	SAL	11/09/20	1,379.000	279,716.36	27.58	6.18	254,402.38		25,280.22
	PUR	11/24/20	3,555.000	762,192.00	71.10	.00	762,263.10		.00
	SAL	12/10/20	8,520.000	1,911,495.23	170.40	42.25	1,678,222.36		233,060.22
3 PURCHASES FOR		1,636,633.01	2 SALES FOR	2,191,211.59	ISSUE	AGGREGATE	TOTAL	3,827,844.60	
ISHARES MSCI USA QUALITY FACTOR ETF	SAL	09/15/20	8,109.000	829,167.95	162.18	18.32	741,339.93		87,647.52
	SAL	11/24/20	1,127.000	124,657.47	22.54	2.76	103,032.45		21,599.72
	SAL	12/10/20	16,863.000	1,943,047.61	337.26	42.94	1,541,646.97		401,020.44
0 PURCHASES FOR		.00	3 SALES FOR	2,896,873.03	ISSUE	AGGREGATE	TOTAL	2,896,873.03	
FEDERATED GOVERNMENT OBLIGATIONS PREMIER	PUR	07/31/20	71.000	71.00	.00	.00	71.00		.00
	PUR	07/31/20	189,691.000	189,691.00	.00	.00	189,691.00		.00
	PUR	07/31/20	103.000	103.00	.00	.00	103.00		.00
	PUR	07/31/20	6,354.000	6,354.00	.00	.00	6,354.00		.00
	PUR	07/31/20	18,207.000	18,207.00	.00	.00	18,207.00		.00
	SAL	07/31/20	12,180.000	12,180.00	.00	.00	12,180.00		.00
	SAL	07/31/20	242,813.000	242,813.00	.00	.00	242,813.00		.00
	SAL	07/31/20	1,671.000	1,671.00	.00	.00	1,671.00		.00
	PUR	07/31/20	246,549.000	246,549.00	.00	.00	246,549.00		.00
	PUR	07/31/20	137,937.000	137,937.00	.00	.00	137,937.00		.00
	SAL	08/31/20	1,052.000	1,052.00	.00	.00	1,052.00		.00
	SAL	08/31/20	297,075.000	297,075.00	.00	.00	297,075.00		.00
	PUR	08/31/20	13,007.000	13,007.00	.00	.00	13,007.00		.00
	PUR	08/31/20	322,621.000	322,621.00	.00	.00	322,621.00		.00
	PUR	08/31/20	93.000	93.00	.00	.00	93.00		.00
	PUR	08/31/20	29,370.000	29,370.00	.00	.00	29,370.00		.00
	PUR	08/31/20	552,870.000	552,870.00	.00	.00	552,870.00		.00
	SAL	08/31/20	11,123.000	11,123.00	.00	.00	11,123.00		.00
	PUR	08/31/20	12,404.000	12,404.00	.00	.00	12,404.00		.00

5% REPORT BY ASSET-AGGREGATE

01-01-002-9759762

07/01/20 THROUGH 06/30/21

				VALUATION		54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FEDERATED								
GOVERNMENT OBLIGATIONS PREMIER	SAL	08/31/20	217,341.000	217,341.00	.00	.00	217,341.00	.00
	SAL	08/31/20	137,937.000	137,937.00	.00	.00	137,937.00	.00
	SAL	09/30/20	159,938.000	159,938.00	.00	.00	159,938.00	.00
	PUR	09/30/20	5,239.000	5,239.00	.00	.00	5,239.00	.00
	PUR	09/30/20	4,643.000	4,643.00	.00	.00	4,643.00	.00
	PUR	09/30/20	20,470.000	20,470.00	.00	.00	20,470.00	.00
	SAL	09/30/20	241,229.000	241,229.00	.00	.00	241,229.00	.00
	SAL	09/30/20	1,280.000	1,280.00	.00	.00	1,280.00	.00
	SAL	09/30/20	186.000	186.00	.00	.00	186.00	.00
	SAL	09/30/20	104,227.000	104,227.00	.00	.00	104,227.00	.00
	SAL	10/31/20	75,687.000	75,687.00	.00	.00	75,687.00	.00
	SAL	10/31/20	18,391.000	18,391.00	.00	.00	18,391.00	.00
	SAL	10/31/20	322,621.000	322,621.00	.00	.00	322,621.00	.00
	SAL	10/31/20	15,733.000	15,733.00	.00	.00	15,733.00	.00
	SAL	10/31/20	18,207.000	18,207.00	.00	.00	18,207.00	.00
	PUR	10/31/20	9,186.000	9,186.00	.00	.00	9,186.00	.00
	PUR	10/31/20	39,869.000	39,869.00	.00	.00	39,869.00	.00
	SAL	10/31/20	11,508.000	11,508.00	.00	.00	11,508.00	.00
	SAL	10/31/20	11,578.000	11,578.00	.00	.00	11,578.00	.00
	SAL	11/30/20	38,578.000	38,578.00	.00	.00	38,578.00	.00
	PUR	11/30/20	7,835.000	7,835.00	.00	.00	7,835.00	.00
	PUR	11/30/20	673.000	673.00	.00	.00	673.00	.00
	PUR	11/30/20	9,261.000	9,261.00	.00	.00	9,261.00	.00
	SAL	11/30/20	247,383.000	247,383.00	.00	.00	247,383.00	.00
	PUR	11/30/20	1,331.000	1,331.00	.00	.00	1,331.00	.00
	PUR	11/30/20	163,032.000	163,032.00	.00	.00	163,032.00	.00
	SAL	12/31/20	18,656.000	18,656.00	.00	.00	18,656.00	.00
	SAL	12/31/20	24,474.000	24,474.00	.00	.00	24,474.00	.00
	SAL	12/31/20	4,315.000	4,315.00	.00	.00	4,315.00	.00
	SAL	12/31/20	100,451.000	100,451.00	.00	.00	100,451.00	.00
	SAL	12/31/20	104,127.000	104,127.00	.00	.00	104,127.00	.00
	SAL	12/31/20	1,331.000	1,331.00	.00	.00	1,331.00	.00
	SAL	12/31/20	710.000	710.00	.00	.00	710.00	.00
	SAL	12/31/20	183,973.000	183,973.00	.00	.00	183,973.00	.00
23 PURCHASES FOR		1,790,816.00	30 SALES FOR	2,625,775.00	ISSUE	AGGREGATE TOTAL	4,416,591.00	

5% REPORT BY BROKER-NONSECURITIES	01-01-002-9759762	07/01/20 THROUGH 06/30/21
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					VALUATION	54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS

N O A C T I V I T Y T H I S P E R I O D

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: Vanguard Fed Money Market		CUSIP: 922906300	Ticker: VMFXX	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	(\$34,416,523.23)	(34,416,523.230)	(\$34,416,523.23)	\$0.00
Sell	(\$4,987,277.52)	(4,987,277.520)	(\$4,987,277.52)	\$0.00
Buy	\$29,746,572.98	29,746,572.980	\$29,746,572.98	\$0.00
Buy	\$6,864,224.48	6,864,224.480	\$6,864,224.48	\$0.00
Buy	\$4,987,505.20	4,987,505.200	\$4,987,505.20	\$0.00
Buy	\$3,193,000.00	3,193,000.000	\$3,193,000.00	\$0.00
33 Series - Sell	(\$46,435,699.20)	(46,435,699.200)	(\$46,435,699.20)	\$0.00
25 Series - Buy	\$47,687,519.34	47,687,519.340	\$47,687,519.34	\$0.00

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: NYL Guaranteed Int. Acct.		CUSIP: 64953ABQ2		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Sell	(\$4,806,770.64)	(4,806,770.640)	(\$4,806,770.64)	\$0.00	
Buy	\$4,793,555.10	4,793,555.100	\$4,793,555.10	\$0.00	
30 Series - Buy	\$4,806,770.64	4,806,770.640	\$4,806,770.64	\$0.00	

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: Loomis Sayles Lumos		CUSIP: LMSYE2001		Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$11,111,350.50	1,111,135.050	\$11,111,350.50	\$0.00	
Buy	\$34,814,081.29	3,478,971.805	\$34,814,081.29	\$0.00	
Buy	\$9,717,098.50	969,805.830	\$9,717,098.50	\$0.00	
Buy	\$4,987,505.00	504,378.252	\$4,987,505.00	\$0.00	
Buy	\$3,622,000.00	381,983.136	\$3,622,000.00	\$0.00	
5 Series - Buy	\$64,252,035.29	6,446,274.073	\$64,252,035.29	\$0.00	

5% Transactions

Activity for reporting period: 07/01/2020 to 06/30/2021

Asset Name: Wilmington Trust DB Gr Inst		CUSIP: 97183J699	Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	(\$6,815,000.00)	(439,677.419)	(\$6,302,652.14)	\$512,347.86
Buy	\$58,326,300.99	4,078,762.307	\$58,326,300.99	\$0.00
Buy	\$36,861,685.80	2,561,618.193	\$36,861,685.80	\$0.00
2 Series - Buy	\$95,187,986.79	6,640,380.500	\$95,187,986.79	\$0.00

Schedule of Reportable Transactions

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SINGLE TRANSACTION EXCEEDS 5%			01-01-002-9759762			07/01/20 THROUGH 06/30/21		
			VALUATION			54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
ISHARES CORE S&P 500 ETF	SAL	12/10/20	49,182.000	18,268,826.04	983.64	403.75	14,536,934.12	3,730,504.53
	0 PURCHASES FOR		.00	1 SALES FOR	18,268,826.04			

5% REPORT BY ASSET-AGGREGATE

01-01-002-9759762

07/01/20 THROUGH 06/30/21

						VALUATION	54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET		NET GAIN/LOSS
ISHARES CORE S&P 500 ETF	PUR	08/05/20	613.000	202,654.43	12.26	.00	202,666.69		.00
	SAL	08/19/20	1,054.000	357,854.19	21.08	7.91	296,538.16		61,287.04
	PUR	08/25/20	2,662.000	905,465.46	53.24	.00	905,518.70		.00
	PUR	08/31/20	1,490.000	522,740.13	59.60	.00	522,799.73		.00
	PUR	09/09/20	669.000	228,583.92	13.38	.00	228,597.30		.00
	PUR	09/11/20	510.000	174,443.92	10.20	.00	174,454.12		.00
	PUR	10/22/20	848.000	294,941.61	16.96	.00	294,958.57		.00
	SAL	11/24/20	527.000	188,150.75	10.54	4.16	155,767.64		32,368.41
	SAL	12/10/20	49,182.000	18,268,826.04	983.64	403.75	14,536,934.12		3,730,504.53
6 PURCHASES FOR		2,328,829.47	3 SALES FOR	18,814,830.98	ISSUE	AGGREGATE	TOTAL	21,143,660.45	
ISHARES CORE S&P MID-CAP ETF	PUR	08/19/20	2,618.000	512,302.28	52.36	.00	512,354.64		.00
	PUR	10/19/20	1,844.000	362,138.73	36.88	.00	362,175.61		.00
	SAL	11/09/20	1,379.000	279,716.36	27.58	6.18	254,402.38		25,280.22
	PUR	11/24/20	3,555.000	762,192.00	71.10	.00	762,263.10		.00
	SAL	12/10/20	8,520.000	1,911,495.23	170.40	42.25	1,678,222.36		233,060.22
3 PURCHASES FOR		1,636,633.01	2 SALES FOR	2,191,211.59	ISSUE	AGGREGATE	TOTAL	3,827,844.60	
ISHARES MSCI USA QUALITY FACTOR ETF	SAL	09/15/20	8,109.000	829,167.95	162.18	18.32	741,339.93		87,647.52
	SAL	11/24/20	1,127.000	124,657.47	22.54	2.76	103,032.45		21,599.72
	SAL	12/10/20	16,863.000	1,943,047.61	337.26	42.94	1,541,646.97		401,020.44
0 PURCHASES FOR		.00	3 SALES FOR	2,896,873.03	ISSUE	AGGREGATE	TOTAL	2,896,873.03	
FEDERATED GOVERNMENT OBLIGATIONS PREMIER	PUR	07/31/20	71.000	71.00	.00	.00	71.00		.00
	PUR	07/31/20	189,691.000	189,691.00	.00	.00	189,691.00		.00
	PUR	07/31/20	103.000	103.00	.00	.00	103.00		.00
	PUR	07/31/20	6,354.000	6,354.00	.00	.00	6,354.00		.00
	PUR	07/31/20	18,207.000	18,207.00	.00	.00	18,207.00		.00
	SAL	07/31/20	12,180.000	12,180.00	.00	.00	12,180.00		.00
	SAL	07/31/20	242,813.000	242,813.00	.00	.00	242,813.00		.00
	SAL	07/31/20	1,671.000	1,671.00	.00	.00	1,671.00		.00
	PUR	07/31/20	246,549.000	246,549.00	.00	.00	246,549.00		.00
	PUR	07/31/20	137,937.000	137,937.00	.00	.00	137,937.00		.00
	SAL	08/31/20	1,052.000	1,052.00	.00	.00	1,052.00		.00
	SAL	08/31/20	297,075.000	297,075.00	.00	.00	297,075.00		.00
	PUR	08/31/20	13,007.000	13,007.00	.00	.00	13,007.00		.00
	PUR	08/31/20	322,621.000	322,621.00	.00	.00	322,621.00		.00
	PUR	08/31/20	93.000	93.00	.00	.00	93.00		.00
	PUR	08/31/20	29,370.000	29,370.00	.00	.00	29,370.00		.00
	PUR	08/31/20	552,870.000	552,870.00	.00	.00	552,870.00		.00
	SAL	08/31/20	11,123.000	11,123.00	.00	.00	11,123.00		.00
	PUR	08/31/20	12,404.000	12,404.00	.00	.00	12,404.00		.00

5% REPORT BY ASSET-AGGREGATE

01-01-002-9759762

07/01/20 THROUGH 06/30/21

				VALUATION		54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FEDERATED								
GOVERNMENT OBLIGATIONS PREMIER	SAL	08/31/20	217,341.000	217,341.00	.00	.00	217,341.00	.00
	SAL	08/31/20	137,937.000	137,937.00	.00	.00	137,937.00	.00
	SAL	09/30/20	159,938.000	159,938.00	.00	.00	159,938.00	.00
	PUR	09/30/20	5,239.000	5,239.00	.00	.00	5,239.00	.00
	PUR	09/30/20	4,643.000	4,643.00	.00	.00	4,643.00	.00
	PUR	09/30/20	20,470.000	20,470.00	.00	.00	20,470.00	.00
	SAL	09/30/20	241,229.000	241,229.00	.00	.00	241,229.00	.00
	SAL	09/30/20	1,280.000	1,280.00	.00	.00	1,280.00	.00
	SAL	09/30/20	186.000	186.00	.00	.00	186.00	.00
	SAL	09/30/20	104,227.000	104,227.00	.00	.00	104,227.00	.00
	SAL	10/31/20	75,687.000	75,687.00	.00	.00	75,687.00	.00
	SAL	10/31/20	18,391.000	18,391.00	.00	.00	18,391.00	.00
	SAL	10/31/20	322,621.000	322,621.00	.00	.00	322,621.00	.00
	SAL	10/31/20	15,733.000	15,733.00	.00	.00	15,733.00	.00
	SAL	10/31/20	18,207.000	18,207.00	.00	.00	18,207.00	.00
	PUR	10/31/20	9,186.000	9,186.00	.00	.00	9,186.00	.00
	PUR	10/31/20	39,869.000	39,869.00	.00	.00	39,869.00	.00
	SAL	10/31/20	11,508.000	11,508.00	.00	.00	11,508.00	.00
	SAL	10/31/20	11,578.000	11,578.00	.00	.00	11,578.00	.00
	SAL	11/30/20	38,578.000	38,578.00	.00	.00	38,578.00	.00
	PUR	11/30/20	7,835.000	7,835.00	.00	.00	7,835.00	.00
	PUR	11/30/20	673.000	673.00	.00	.00	673.00	.00
	PUR	11/30/20	9,261.000	9,261.00	.00	.00	9,261.00	.00
	SAL	11/30/20	247,383.000	247,383.00	.00	.00	247,383.00	.00
	PUR	11/30/20	1,331.000	1,331.00	.00	.00	1,331.00	.00
	PUR	11/30/20	163,032.000	163,032.00	.00	.00	163,032.00	.00
	SAL	12/31/20	18,656.000	18,656.00	.00	.00	18,656.00	.00
	SAL	12/31/20	24,474.000	24,474.00	.00	.00	24,474.00	.00
	SAL	12/31/20	4,315.000	4,315.00	.00	.00	4,315.00	.00
	SAL	12/31/20	100,451.000	100,451.00	.00	.00	100,451.00	.00
	SAL	12/31/20	104,127.000	104,127.00	.00	.00	104,127.00	.00
	SAL	12/31/20	1,331.000	1,331.00	.00	.00	1,331.00	.00
	SAL	12/31/20	710.000	710.00	.00	.00	710.00	.00
	SAL	12/31/20	183,973.000	183,973.00	.00	.00	183,973.00	.00
23 PURCHASES FOR		1,790,816.00	30 SALES FOR	2,625,775.00	ISSUE	AGGREGATE TOTAL	4,416,591.00	

5% REPORT BY BROKER-NONSECURITIES	01-01-002-9759762	07/01/20 THROUGH 06/30/21
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					VALUATION	54,577,829.63	THRESHOLD	2,728,891.48
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS

N O A C T I V I T Y T H I S P E R I O D

Attachment to 2020 Form 5500

Schedule R, line 17 – Information on Assets and Liabilities Transferred to or Merged with This Plan

Plan Name: Gridiron Fiber Retirement Plan

EIN: 86-3776842

Plan Sponsor: Gridiron Fiber Corp.

PN: 001

Information on Assets and Liabilities Transferred to or Merged with This Plan
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The North State Communications Retirement Plan (EIN 56-0341710/PN 001) (North State) merged into the Gridiron Fiber Retirement Plan (EIN 86-3776842/PN 001) (Gridiron), formerly the Lumos Networks Retirement Plan, effective December 18, 2020. The measures below are as of July 1, 2019 for Gridiron and January 1, 2020 for North State.

	Gridiron	North State	Total
1. Market Value of Assets	\$56,065,288	\$96,507,666	\$152,572,954
2. Actuarial Value of Assets	\$56,897,453	\$91,871,012	\$148,768,465
3. Funding Target	\$52,837,407	\$102,445,854	\$155,283,261

Attachment to 2020 Form 5500
Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Schedule of Amortization Bases

The (Former) North State Communications Retirement Plan

<u>Type of</u> <u>Base</u>	<u>Present Value of</u> <u>Remaining Installments</u>	<u>Valuation</u> <u>Date</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	(1,963,969)	1/1/2021	15	(183,124)
Shortfall	<u>12,420,952</u>	1/1/2020	14	<u>1,212,582</u>
Total	10,456,983			1,029,458
			x (6 months/12 months)	514,729

Attachment to 2020 Form 5500
Schedule SB, line 25 – Change in Method

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Change in Method

A request for IRS approval was made for the change in funding method with regards to the merger of The North State Communications Retirement Plan (EIN 56-0341710/PN 001) into the Gridiron Fiber Retirement Plan (EIN 86-3776842/PN 001). This funding method change request was made because of the merger of The North State Communications Retirement Plan (with a calendar plan year) into the Gridiron Fiber Retirement Plan (with a plan year running from July 1 to June 30), effective December 18, 2020. Automatic approval under Revenue Procedure 2017-56 may not be used to make the change because the “transition period” identified in section 5.03(3) of Rev. Proc. 2017-56 runs from January 1, 2020 to June 30, 2021, and therefore exceeds twelve months.

The approval request included the following:

- The method used to determine the 2020 minimum required contribution for the Retirement Plan.
- The method used to determine the actuarial value of assets (AVA) at the Retirement Plan’s July 1, 2021 valuation date.

A description of the funding method for the Ongoing Plan, the proposed funding method, and the transition between the two funding methods:

Current funding method: The calculation of the minimum required contribution reflects costs attributable to the Ongoing Plan.

Current asset valuation method: The current asset valuation method is the average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the 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). This is the method for both the Ongoing Plan (Gridiron Fiber Retirement Plan) and the Merged-In Plan (North State Communications Retirement Plan). Determination dates for the Ongoing Plan are July 1 of each year and the determination dates of the Merged-In Plan are January 1 of each year, consistent with their respective plan years.

Proposed funding method: Due to the mid-year merger, the minimum required contribution for the plan year beginning July 1, 2020 and ending June 30, 2021 has been adjusted to reflect costs of the Merged-In Plan from the date of the merger through the end of the plan year. The merger results in a funding method change as described in Rev Proc 2017-56 Section 5. Specifically:

- A full year of costs are reflected for the Ongoing Plan.
- Costs for the Merged-In Plan for the interim period from December 19, 2020 through June 30, 2021 are added to the annual cost for the Ongoing Plan. An interim valuation was performed as of January 1, 2021 for the Merged-In Plan reflecting participant data and plan assets as of December 18, 2020.

- o Target normal cost represents estimated plan expenses for the period of December 19, 2020 through June 30, 2021. Accruals are frozen and no PBGC premiums were paid during this period.
- o Remaining shortfall amortization bases were brought over from the Merged-In plan in their entirety and will be rolled-forward to June 30, 2021.
- o Shortfall amortization installments are prorated to reflect costs from December 19, 2020 through June 30, 2021, per Rev. Proc. 2017-56 Section 5.03(5).

Proposed asset valuation method: The proposed asset valuation method is the average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the 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). This method is consistent with the current method for each plan. Determination dates for the Merged-In Plan are changed to correspond with the valuation dates of the ongoing plan. Therefore, the determination dates for the July 1, 2021 valuation will be July 1, 2020 and July 1, 2019. The expected rate of return on assets is 6.00% for the Ongoing Plan and Merged-In Plan. Prior to July 1, 2020, the expected return for the Ongoing Plan was 6.75%. Contributions for the Merged-In Plan are treated as if they are applicable to the 12-month period after the determination date, such that there are no receivable contributions.

All other funding methods are consistent with those of the Ongoing Plan.

The merger and resulting change in funding and asset valuation methods impact the calculation of the 2020 minimum, 2020 quarterly contribution requirement, and the 2020 specific AFTAP. More details regarding these items are included on the following page and in the section titled “Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts used to Calculate AFTAP”.

Minimum Required Contribution

Summary of Minimum Required Contribution:

	Lumos	North State	Total
1. Effective interest rate	5.76%	5.49%	
2. Target normal cost	\$522,551	\$36,802	
3. Shortfall amortization charge	0	514,729	
4. Credit for excess assets			
(a) Adjusted Assets	49,281,904	90,104,547	
(b) Funding Target	51,206,031	100,561,530	
(c) Excess assets: (a)-(b), not less than 0	0	0	
5. Preliminary minimum required contribution (MRC): (2)+(3)-(4)(c), not less than 0	522,551	551,531	1,074,082
6. Credit balances			
(a) Eligible to apply against MRC?: Yes if for prior year, assets minus prefunding balance >= 80% of not-at-risk funding target	Yes	Yes	
(b) Funding Standard Carryover Balance (FSCB)	3,003,560	0	
(c) Elected to apply FSCB against MRC?	Yes	Yes	
(d) Prefunding Balance (PFB)	3,243,709	3,056,646	
(e) Elected to apply PFB against MRC?	Yes	Yes	
(f) Balances eligible to apply against MRC: (b)+(d) if eligible and elected	6,247,269	3,056,646	
7. MRC adjusted for credit balances: (5)-(6)(f), not less than 0	0	0	0
8. Required quarterly contributions			
(a) Quarterlies required?: Yes if prior year funding shortfall	Yes	Yes	Yes
(b) Prior year minimum required contribution	393,010	1,657,879	
(c) Current year MRC: (5) before adjustment for interim period for North State	522,551	1,103,061	
(d) Required annual payment: lesser of (b) and 90% of (c), if applicable	393,010	992,755	
(e) Required installment: 25% of (d)	\$98,253	\$248,189	\$346,442

Attachment to 2020 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Gridiron Fiber Retirement Plan
Plan Sponsor: Gridiron Fiber Corp.

EIN: 86-3776842
PN: 001

Changes in Actuarial Assumptions

The assumed investment return was lowered to 6%.

The North State Communications Retirement Plan merger effective December 18, 2020 results in a method change.

There were no additional changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).