# 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**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)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
INTELEPEER CLOUD COMMUNICATIONS, LLC 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 03/23/2007

**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)
INTELEPEER CLOUD COMMUNICATIONS, LLC

155 BOVET ROAD
SUITE 405
SAN MATEO, CA 94402

**2b** Employer Identification Number (EIN) 46-0691698

**2c** Plan Sponsor's telephone number 720-889-9577

**2d** Business code (see instructions) 517000

**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. | 09/26/2022 | ANA MILIAN |
| | **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 |

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 360 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 213 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 276 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 145 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 421 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 422 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 303 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **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:

2F 2G 2J 2K 2T 3D

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | 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)** | [X] | 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)** | [X] | **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)** | [X] | | **H** (Financial Information) |
| **(2)** | [ ] | | **I** (Financial Information – Small Plan) |
| **(3)** | [ ] | 0 | **A** (Insurance Information) |
| **(4)** | [X] | | **C** (Service Provider Information) |
| **(5)** | [X] | | **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| INTELEPEER CLOUD COMMUNICATIONS, LLC 401(K) PLAN | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| INTELEPEER CLOUD COMMUNICATIONS, LLC | 46-0691698 |

## Part I Service Provider Information (see instructions)

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 39361 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| C&S REAL ESTATE I - DST ASSET MANA<br>430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| TRP QM US SM-CP GR - T. ROWE PRICE<br><br>52-2269240 | 0.15% |

| **(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)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan 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

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
INTELEPEER CLOUD COMMUNICATIONS, LLC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTELEPEER CLOUD COMMUNICATIONS, LLC

**D** Employer Identification Number (EIN)
46-0691698

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL III

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

| **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) |
|---|---|---|
| 84-1142974-001 | C | 66634 |

**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) |
|---|---|---|

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
INTELEPEER CLOUD COMMUNICATIONS, LLC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
INTELEPEER CLOUD COMMUNICATIONS, LLC

**D** Employer Identification Number (EIN)
46-0691698

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 138682 | 25412 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 185660 | 201270 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 417828 | 66634 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 8971392 | 11455387 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | **1d(1)** | 0 | 0 |
| | **(2)** Employer real property | **1d(2)** | 0 | 0 |
| **e** | Buildings and other property used in plan operation | **1e** | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | **1f** | 9713562 | 11748703 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | **1g** | 0 | 0 |
| **h** | Operating payables | **1h** | 0 | 0 |
| **i** | Acquisition indebtedness | **1i** | 0 | 0 |
| **j** | Other liabilities | **1j** | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | **1k** | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | **1l** | 9713562 | 11748703 |

## Part II Income and Expense Statement

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

| | | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | **2a(1)(A)** | 0 | |
| | **(B)** Participants | **2a(1)(B)** | 1868307 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 1001187 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 2869494 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 5 | |
| | **(B)** U.S. Government securities | **2b(1)(B)** | 0 | |
| | **(C)** Corporate debt instruments | **2b(1)(C)** | 0 | |
| | **(D)** Loans (other than to participants) | **2b(1)(D)** | 0 | |
| | **(E)** Participant loans | **2b(1)(E)** | 7151 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 7156 |
| | **(2)** Dividends: **(A)** Preferred stock | **2b(2)(A)** | 0 | |
| | **(B)** Common stock | **2b(2)(B)** | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | **2b(2)(C)** | 1283140 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 1283140 |
| | **(3)** Rents | **2b(3)** | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | **2b(4)(A)** | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | **2b(4)(B)** | 0 | |
| | **(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)** | 0 | |
| | **(B)** Other | **2b(5)(B)** | 0 | |
| | **(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) | | 1267 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 175992 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4337049 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2251301 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 2251301 |
| **f** Corrective distributions (see instructions) | 2f | | 11246 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 39361 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 39361 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2301908 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2035141 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## 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)** [X] 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)** [X] 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: FRANK, RIMERMAN & CO **(2)** EIN: 94-1341042

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 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? | **4e** | X | | 500000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **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.) | **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.) | **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? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **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 _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
INTELEPEER CLOUD COMMUNICATIONS, LLC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
INTELEPEER CLOUD COMMUNICATIONS, LLC

**D** Employer Identification Number (EIN)
46-0691698

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## 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) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% 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 _____

# IntelePeer Cloud Communications, LLC
# 401(k) Plan
# Financial Statements and
# Supplemental Schedule
# with
# Independent Auditors' Reports
# December 31, 2021 and 2020

Frank, Rimerman + Co. LLP

T A B L E O F C O N T E N T S


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Plan Administrator
IntelePeer Cloud Communications, LLC 401(k) Plan
San Mateo, California

Certified Public Accountants

# INDEPENDENT AUDITORS' REPORT

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audit of the financial statements of the IntelePeer Cloud Communications, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).



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- the information in the accompanying financial statements related to assets held by and certified to by the qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by the institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters we identified during the audit.

**Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule included in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by the qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frank, Rimerman & Co. LLP

San Jose, California
September 22, 2022

Plan Administrator
IntelePeer Cloud Communications, LLC 401(k) Plan
San Mateo, California

Certified Public Accountants

# INDEPENDENT AUDITORS' REPORT

## Report on the Financial Statement

We were engaged to audit the accompanying financial statement of the IntelePeer Cloud Communications, LLC 401(k) Plan (the Plan), which comprises the statement of net assets available for benefits as of December 31, 2020 and the related notes to the financial statement.

## Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement 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 3, which was certified by Fidelity Management Trust Company (Fidelity), the Plan's trustee, except for comparing such information with the related information included in the financial statement. We have been informed by the Plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Fidelity as of December 31, 2020 that the information provided to the Plan administrator Fidelity is complete and accurate.



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**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 the financial statement.

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

The form and content of the information included in the financial statement, other than that derived from the information certified by Fidelity, 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.



San Jose, California
September 22, 2022

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**Statements of Net Assets Available for Benefits**

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds | $ 11,455,387 | $ 8,971,392 |
| Money market fund | 25,412 | 138,682 |
| Total investments, at fair value | 11,480,799 | 9,110,074 |
| Common/collective trust, at contract value | 66,634 | 417,828 |
| Total investments | 11,547,433 | 9,527,902 |
| Notes receivable from participants | 201,270 | 185,660 |
| Total assets | 11,748,703 | 9,713,562 |
| Liability | | |
| Liability for corrective distributions | - | (9,495) |
| Net Assets Available for Benefits | $ 11,748,703 | $ 9,704,067 |

See Independent Auditors' Reports and Notes to Financial Statements

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**Statement of Changes in Net Assets Available for Benefits**

| | |
|---|---|
| Additions to Net Assets | |
| Investment income: | |
| Interest and dividends | $ 1,284,413 |
| Net appreciation in fair value of investments | 175,991 |
| Net investment income | 1,460,404 |
| Interest on notes receivable from participants | 7,151 |
| Net income | 1,467,555 |
| Contributions: | |
| Participant | 1,868,307 |
| Participant rollovers | 1,001,187 |
| Total contributions | 2,869,494 |
| Total additions | 4,337,049 |
| Deductions from Net Assets | |
| Benefits paid to participants | 2,253,052 |
| Administrative fees | 39,361 |
| Total deductions | 2,292,413 |
| Net Increase | 2,044,636 |
| Net Assets Available for Benefits | |
| December 31, 2020 | 9,704,067 |
| December 31, 2021 | $ 11,748,703 |

1. Description of the Plan

The IntelePeer Cloud Communications, LLC 401(k) Plan was established by IntelePeer Cloud Communications, LLC (the Company), effective March 23, 2007, to provide participants with a means to fund their retirement on a tax-deferred basis. The Plan has since been amended and restated, most recently as of June 22, 2021. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

*General:*

The Plan is a defined contribution plan with a salary deferral arrangement under appropriate provisions of the Internal Revenue Code (the Code) and applicable state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. The Plan is administered by Company employees. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity is authorized to invest, manage and reinvest Plan assets, pay benefits and ensure proper accounting records are maintained. Plan investments are invested based on instructions from participants and their beneficiaries.

*Eligible Participants:*

Company employees, as defined by the Plan agreement, age 21 or older may participate in the Plan on the first day of the month following their date of hire.

*Contributions:*

Participants may make contributions to the Plan through pre-tax salary reductions or post-tax deductions up to 90% of annual compensation, as defined, subject to certain limitations under the Code. Participants who have reached the age of 50 may elect to withhold additional catch-up contributions under the Code. Participants may also contribute amounts representing distributions from other tax-qualified plans (rollovers), excluding rollovers of after-tax contributions, subject to Code regulations.

The Company may make discretionary matching contributions to the Plan, as determined by the Company's Board of Directors. The Company did not make any matching contributions to the Plan through December 31, 2021.

Contributions are subject to certain limitations under the Code.

1. Description of the Plan (continued)

*Participant Accounts:*

Each participant's account is credited with the participant's contributions, Company contributions, if any, plus earnings (less any losses) thereon. Allocations are based on participant earnings or account balances, in accordance with the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. Participants may authorize transfers among investment options at any time.

*Vesting:*

Participants are fully (100%) vested in their contributions and Company qualified non-elective contributions, plus actual earnings (less any losses) thereon. Participants vest in Company matching contributions, if any, plus actual earnings (less any losses), after three years of service.

*Forfeitures:*

The non-vested portion of a terminated participant's account balance is forfeited upon a five-year break in service or, if earlier, upon distribution of the vested account balance. Forfeitures, if any, may be used to reduce Company contributions or pay Plan administrative expenses.

*Notes Receivable from Participants:*

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balances, not to exceed $50,000, for a period not to exceed five years, except for notes used to purchase a primary residence for which a longer term may be granted. Participant notes are evidenced by a written note, secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator under the note policy. Participants may not have more than one note outstanding at any time. The interest rates on notes outstanding at December 31, 2021 is 4.00%. Repayment of principal and interest is generally made through payroll deductions.

1. Description of the Plan (continued)

*Payment of Benefits:*

Upon termination of service, participants may receive a lump-sum cash payment in an amount equal to the balance in their accounts. Account balances of $1,000 or less may be distributed without the consent of the participant. All distributions are subject to the applicable provisions of the Plan agreement. Benefits are recorded when paid.

*Liability for Corrective Distributions:*

Liability for corrective distributions represents excess contributions made to the Plan that must be refunded for the Plan to be in compliance with applicable non-discrimination tests. The December 31, 2020 liability of $9,495 was refunded in 2021.

*Administrative Expenses:*

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. These fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the financial statements. Certain management, participant note and contract administration fees are paid by the Plan and charged directly to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in the Plan's financial statements.

*Risks and Uncertainties:*

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible changes in risks in the near term could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

The outbreak of the novel coronavirus continues to materially and adversely impact global commercial activity and contribute to volatility in financial markets. The outbreak is having, and will likely continue to have, a material adverse impact on economic and market conditions for the foreseeable future. This presents uncertainty and risk with respect to the Plan, its future performance, and its future financial results.

1. Description of the Plan (continued)

*Plan Termination:*

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions, if any, and to terminate the Plan at any time, subject to the provisions of ERISA. In the event of a Plan termination, participants would remain fully vested in their accounts and distributions would be made to participants, as described in the Plan agreement.

2. Summary of Significant Accounting Policies

*Basis of Accounting:*

The financial statements of the Plan are prepared on the accrual method of accounting in accordance 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 the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Investments:*

Investments consist of mutual funds, a money market fund, and a common/collective trust. These funds are accounted for as follows:

*Mutual Funds and Money Market Fund:* These funds are reported at the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets. It is not probable these funds will be sold at amounts that differ materially from the NAV of shares held.

*Common/Collective Trust (CCT):* The Plan invests in fully benefit-responsive investment contracts through the Invesco Stable Value Trust Class III Fund (the Fund), a CCT, offered by Invesco Trust Company (Invesco). Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. The Fund is presented on the statements of net assets available for benefits at contract value. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan agreement.

2. Summary of Significant Accounting Policies (continued)

*Investments:* (continued)

There are certain Company-initiated events that could limit the ability of the Plan to transact at contract value with the Fund. These events include Plan termination, Company bankruptcy, reorganization or merger, and tax disqualification of the trust among other events. Certain other events would allow Invesco to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the Plan's loss of its qualified tax status, material breaches of responsibilities that are not cured, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the fair value of the underlying investments.

The Plan administrator does not believe any events that could limit the Plan's ability to transact at contract value with Plan participants or Invesco are probable of occurring.

*Fair Value Measurement:*

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those instruments. The three-level hierarchy for fair value measurement is defined as follows:

**Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

**Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

**Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Mutual funds and the money market fund are recorded at fair value and classified as Level I within the fair value hierarchy at December 31, 2021 and 2020. The Fund, valued at contract value, is excluded from the fair value hierarchy under GAAP.

2. Summary of Significant Accounting Policies (continued)

*Income Recognition:*

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

3. Information Prepared and Certified by Fidelity

Fidelity, as the Plan's trustee, has certified the current value of the following assets held at December 31, 2021 and 2020 and the net income for the year ended December 31, 2021, that were used in the preparation of the financial statements and supplemental schedule. The following table summarizes the certified information at December 31:

| | 2021 | 2020 |
|---|---|---|
| Investments, at fair value | $ 11,480,799 | $ 9,110,074 |
| Common/collective trust, at contract value | 66,634 | 417,828 |
| Notes receivable from participants | 201,270 | 185,660 |
| Total certified assets | $ 11,748,703 | $ 9,713,562 |

Certified net income for the year ended December 31, 2021 $ 1,467,555

4. Income Tax Status

The Company adopted a volume submitter plan offered by Fidelity, which has received an opinion letter from the Internal Revenue Service (IRS) stating the form of the plan submitted for review was qualified under applicable provisions of the Code. The Plan has been amended since the date of the opinion letter; however, the Company believes the Plan is being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and the trust, which forms a part of the Plan, is exempt from federal and state income taxes.

4. Income Tax Status (continued)

GAAP requires Plan management to evaluate income tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain income tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the income tax positions taken by the Plan, and has concluded, at of December 31, 2021, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability 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. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

5. Party-In-Interest Transactions

Certain Plan investments are offered by Fidelity, the Plan's trustee. Purchases and sales of these investments qualify as party-in-interest transactions. Notes receivable transactions with participants also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31, 2020:

| | |
|---|---|
| Net assets available for benefits per the financial statements | $ 9,704,067 |
| Add: Liability for corrective distributions | 9,495 |
| Net assets available for benefits per Form 5500 | $ 9,713,562 |

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2021:

| | |
|---|---|
| Net increase in net assets available for benefits per the financial statements | $ 2,044,636 |
| Less: Liability for corrective distributions at December 31, 2020 | (9,495) |
| Net increase in net assets available for benefits per Form 5500 | $ 2,035,141 |

7. Subsequent Events:

Subsequent events have been evaluated through September 22, 2022, which is the date the financial statements were approved by the Plan and available to be issued.

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**(Employer Identification Number 46-0691698)**
**(Plan Number 001)**
**Supplemental Schedule Accompanying Form 5500**
**Schedule H, Line 4i - Schedule of Assets (Held at Year End)**
**December 31, 2021**

| (a) | (b) Identity of issuer, borrower, lessor or similar party<br>(c) Description of investment including maturity date<br>rate of interest, collateral, par or maturity value. | (d)<br>Cost | (e)<br>Current<br>Value |
|---|---|---|---|
| | Fidelity Management Trust Company | | |
| | Allspring Special Mid Cap Value Fund - Class R6 | ** | $ 141,249 |
| | Allspring Special Small Cap Value Fund - Class R6 | ** | 562,945 |
| | American Funds New Perspective Fund Class R-6 | ** | 266,218 |
| | American Funds Smallcap World Fund Class R-6 | ** | 157,400 |
| | Cohen & Steers Real Estate Securities Fund, Inc. Class Institutional | ** | 227,552 |
| | DFA International Core Equity Portfolio Institutional Class | ** | 96,020 |
| | DFA U.S. Large Cap Value Portfolio Institutional Class | ** | 300,718 |
| | DFA World ex US Government Fixed Income I | ** | 18,656 |
| * | Fidelity 500 Index Fund | ** | 617,727 |
| * | Fidelity Emerging Markets Index Fund | ** | 26,543 |
| * | Fidelity Government Money Market Fund | ** | 25,412 |
| * | Fidelity International Index | ** | 28,879 |
| * | Fidelity Mid Cap Index Fund | ** | 153,741 |
| * | Fidelity Small Cap Index Fund | ** | 182,761 |
| * | Fidelity U.S. Bond Index Fund | ** | 10,898 |
| | Invesco Stable Value Trust Class III*** | ** | 66,634 |
| | Lord Abbett High Yield R6 | ** | 10,745 |
| | PIMCO Income Fund Institutional Class | ** | 13,042 |
| | Pioneer Select Mid Cap Growth Fund Class Y | ** | 331,220 |
| | Putnam Dynamic Asset Allocation Balanced Fund | ** | 1,232 |
| | Putnam Dynamic Asset Allocation Growth Fund | ** | 12,902 |
| | T. Rowe Price Blue Chip Growth Fund | ** | 1,035,735 |
| | T. Rowe Price QM U.S. Small-Cap Growth Equity Fund | ** | 58,963 |
| | Vanguard Balanced Index Fund Admiral Shares | ** | 71,290 |
| | Vanguard FTSE All-World ex US Index Fund Admiral Shares | ** | 20,393 |
| | Vanguard GNMA Fund Admiral Shares | ** | 5,144 |
| | Vanguard Short-Term Investment-Grade Fund Admiral Shares | ** | 2,274 |
| | Vanguard Target Retirement 2015 Fund Investor Shares | ** | 13,291 |
| | Vanguard Target Retirement 2020 Fund Investor Shares | ** | 328,673 |
| | Vanguard Target Retirement 2025 Fund Investor Shares | ** | 394,309 |
| | Vanguard Target Retirement 2030 Fund Investor Shares | ** | 1,284,799 |
| | Vanguard Target Retirement 2035 Fund Investor Shares | ** | 1,322,920 |
| | Vanguard Target Retirement 2040 Fund Investor Shares | ** | 1,650,955 |
| | Vanguard Target Retirement 2045 Fund Investor Shares | ** | 645,579 |
| | Vanguard Target Retirement 2050 Fund Investor Shares | ** | 827,547 |
| | Vanguard Target Retirement 2055 Fund Investor Shares | ** | 436,772 |
| | Vanguard Target Retirement 2060 Fund Investor Shares | ** | 35,529 |
| | Vanguard Target Retirement 2065 Fund Investor Shares | ** | 22,276 |
| | Vanguard Target Retirement Income Fund Investor Shares | ** | 28,055 |
| | Western Asset Core Plus Bond Fund Class I | ** | 110,435 |
| * | Participant loans receivable - 18 loans outstanding with an interest rate of 4.00% | - | 201,270 |
| | Total assets held at end of year | | $ 11,748,703 |

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.
** Cost information is not required as all investments are participant directed.
*** Presented at contract value

# IntelePeer Cloud Communications, LLC
# 401(k) Plan
# Financial Statements and
# Supplemental Schedule
# with
# Independent Auditors' Reports
# December 31, 2021 and 2020

Frank, Rimerman + Co. LLP

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Plan Administrator
IntelePeer Cloud Communications, LLC 401(k) Plan
San Mateo, California

Certified Public Accountants

# INDEPENDENT AUDITORS' REPORT

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audit of the financial statements of the IntelePeer Cloud Communications, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).



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- the information in the accompanying financial statements related to assets held by and certified to by the qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by the institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters we identified during the audit.

**Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule included in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by the qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frank, Rimerman & Co. LLP

San Jose, California
September 22, 2022

Plan Administrator
IntelePeer Cloud Communications, LLC 401(k) Plan
San Mateo, California

Certified Public Accountants

# INDEPENDENT AUDITORS' REPORT

## Report on the Financial Statement

We were engaged to audit the accompanying financial statement of the IntelePeer Cloud Communications, LLC 401(k) Plan (the Plan), which comprises the statement of net assets available for benefits as of December 31, 2020 and the related notes to the financial statement.

## Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement 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 3, which was certified by Fidelity Management Trust Company (Fidelity), the Plan's trustee, except for comparing such information with the related information included in the financial statement. We have been informed by the Plan administrator that Fidelity holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Fidelity as of December 31, 2020 that the information provided to the Plan administrator Fidelity is complete and accurate.



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**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 the financial statement.

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

The form and content of the information included in the financial statement, other than that derived from the information certified by Fidelity, 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.



San Jose, California
September 22, 2022

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**Statements of Net Assets Available for Benefits**

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds | $ 11,455,387 | $ 8,971,392 |
| Money market fund | 25,412 | 138,682 |
| Total investments, at fair value | 11,480,799 | 9,110,074 |
| Common/collective trust, at contract value | 66,634 | 417,828 |
| Total investments | 11,547,433 | 9,527,902 |
| Notes receivable from participants | 201,270 | 185,660 |
| Total assets | 11,748,703 | 9,713,562 |
| Liability | | |
| Liability for corrective distributions | - | (9,495) |
| Net Assets Available for Benefits | $ 11,748,703 | $ 9,704,067 |

See Independent Auditors' Reports and Notes to Financial Statements

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**Statement of Changes in Net Assets Available for Benefits**

| | |
|---|---|
| Additions to Net Assets | |
| Investment income: | |
| Interest and dividends | $ 1,284,413 |
| Net appreciation in fair value of investments | 175,991 |
| Net investment income | 1,460,404 |
| Interest on notes receivable from participants | 7,151 |
| Net income | 1,467,555 |
| Contributions: | |
| Participant | 1,868,307 |
| Participant rollovers | 1,001,187 |
| Total contributions | 2,869,494 |
| Total additions | 4,337,049 |
| Deductions from Net Assets | |
| Benefits paid to participants | 2,253,052 |
| Administrative fees | 39,361 |
| Total deductions | 2,292,413 |
| Net Increase | 2,044,636 |
| Net Assets Available for Benefits | |
| December 31, 2020 | 9,704,067 |
| December 31, 2021 | $ 11,748,703 |

1. Description of the Plan

The IntelePeer Cloud Communications, LLC 401(k) Plan was established by IntelePeer Cloud Communications, LLC (the Company), effective March 23, 2007, to provide participants with a means to fund their retirement on a tax-deferred basis. The Plan has since been amended and restated, most recently as of June 22, 2021. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

*General:*

The Plan is a defined contribution plan with a salary deferral arrangement under appropriate provisions of the Internal Revenue Code (the Code) and applicable state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. The Plan is administered by Company employees. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity is authorized to invest, manage and reinvest Plan assets, pay benefits and ensure proper accounting records are maintained. Plan investments are invested based on instructions from participants and their beneficiaries.

*Eligible Participants:*

Company employees, as defined by the Plan agreement, age 21 or older may participate in the Plan on the first day of the month following their date of hire.

*Contributions:*

Participants may make contributions to the Plan through pre-tax salary reductions or post-tax deductions up to 90% of annual compensation, as defined, subject to certain limitations under the Code. Participants who have reached the age of 50 may elect to withhold additional catch-up contributions under the Code. Participants may also contribute amounts representing distributions from other tax-qualified plans (rollovers), excluding rollovers of after-tax contributions, subject to Code regulations.

The Company may make discretionary matching contributions to the Plan, as determined by the Company's Board of Directors. The Company did not make any matching contributions to the Plan through December 31, 2021.

Contributions are subject to certain limitations under the Code.

1. Description of the Plan (continued)

*Participant Accounts:*

Each participant's account is credited with the participant's contributions, Company contributions, if any, plus earnings (less any losses) thereon. Allocations are based on participant earnings or account balances, in accordance with the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. Participants may authorize transfers among investment options at any time.

*Vesting:*

Participants are fully (100%) vested in their contributions and Company qualified non-elective contributions, plus actual earnings (less any losses) thereon. Participants vest in Company matching contributions, if any, plus actual earnings (less any losses), after three years of service.

*Forfeitures:*

The non-vested portion of a terminated participant's account balance is forfeited upon a five-year break in service or, if earlier, upon distribution of the vested account balance. Forfeitures, if any, may be used to reduce Company contributions or pay Plan administrative expenses.

*Notes Receivable from Participants:*

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balances, not to exceed $50,000, for a period not to exceed five years, except for notes used to purchase a primary residence for which a longer term may be granted. Participant notes are evidenced by a written note, secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator under the note policy. Participants may not have more than one note outstanding at any time. The interest rates on notes outstanding at December 31, 2021 is 4.00%. Repayment of principal and interest is generally made through payroll deductions.

1. Description of the Plan (continued)

*Payment of Benefits:*

Upon termination of service, participants may receive a lump-sum cash payment in an amount equal to the balance in their accounts. Account balances of $1,000 or less may be distributed without the consent of the participant. All distributions are subject to the applicable provisions of the Plan agreement. Benefits are recorded when paid.

*Liability for Corrective Distributions:*

Liability for corrective distributions represents excess contributions made to the Plan that must be refunded for the Plan to be in compliance with applicable non-discrimination tests. The December 31, 2020 liability of $9,495 was refunded in 2021.

*Administrative Expenses:*

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. These fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the financial statements. Certain management, participant note and contract administration fees are paid by the Plan and charged directly to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in the Plan's financial statements.

*Risks and Uncertainties:*

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible changes in risks in the near term could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

The outbreak of the novel coronavirus continues to materially and adversely impact global commercial activity and contribute to volatility in financial markets. The outbreak is having, and will likely continue to have, a material adverse impact on economic and market conditions for the foreseeable future. This presents uncertainty and risk with respect to the Plan, its future performance, and its future financial results.

1. Description of the Plan (continued)

*Plan Termination:*

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions, if any, and to terminate the Plan at any time, subject to the provisions of ERISA. In the event of a Plan termination, participants would remain fully vested in their accounts and distributions would be made to participants, as described in the Plan agreement.

2. Summary of Significant Accounting Policies

*Basis of Accounting:*

The financial statements of the Plan are prepared on the accrual method of accounting in accordance 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 the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Investments:*

Investments consist of mutual funds, a money market fund, and a common/collective trust. These funds are accounted for as follows:

*Mutual Funds and Money Market Fund:* These funds are reported at the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets. It is not probable these funds will be sold at amounts that differ materially from the NAV of shares held.

*Common/Collective Trust (CCT):* The Plan invests in fully benefit-responsive investment contracts through the Invesco Stable Value Trust Class III Fund (the Fund), a CCT, offered by Invesco Trust Company (Invesco). Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. The Fund is presented on the statements of net assets available for benefits at contract value. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan agreement.

2. Summary of Significant Accounting Policies (continued)

*Investments:* (continued)

There are certain Company-initiated events that could limit the ability of the Plan to transact at contract value with the Fund. These events include Plan termination, Company bankruptcy, reorganization or merger, and tax disqualification of the trust among other events. Certain other events would allow Invesco to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the Plan's loss of its qualified tax status, material breaches of responsibilities that are not cured, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the fair value of the underlying investments.

The Plan administrator does not believe any events that could limit the Plan's ability to transact at contract value with Plan participants or Invesco are probable of occurring.

*Fair Value Measurement:*

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those instruments. The three-level hierarchy for fair value measurement is defined as follows:

**Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

**Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

**Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Mutual funds and the money market fund are recorded at fair value and classified as Level I within the fair value hierarchy at December 31, 2021 and 2020. The Fund, valued at contract value, is excluded from the fair value hierarchy under GAAP.

2. Summary of Significant Accounting Policies (continued)

*Income Recognition:*

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

3. Information Prepared and Certified by Fidelity

Fidelity, as the Plan's trustee, has certified the current value of the following assets held at December 31, 2021 and 2020 and the net income for the year ended December 31, 2021, that were used in the preparation of the financial statements and supplemental schedule. The following table summarizes the certified information at December 31:

| | 2021 | 2020 |
|---|---|---|
| Investments, at fair value | $ 11,480,799 | $ 9,110,074 |
| Common/collective trust, at contract value | 66,634 | 417,828 |
| Notes receivable from participants | 201,270 | 185,660 |
| Total certified assets | $ 11,748,703 | $ 9,713,562 |

Certified net income for the year ended December 31, 2021 $ 1,467,555

4. Income Tax Status

The Company adopted a volume submitter plan offered by Fidelity, which has received an opinion letter from the Internal Revenue Service (IRS) stating the form of the plan submitted for review was qualified under applicable provisions of the Code. The Plan has been amended since the date of the opinion letter; however, the Company believes the Plan is being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and the trust, which forms a part of the Plan, is exempt from federal and state income taxes.

4. Income Tax Status (continued)

GAAP requires Plan management to evaluate income tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain income tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the income tax positions taken by the Plan, and has concluded, at of December 31, 2021, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability 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. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

5. Party-In-Interest Transactions

Certain Plan investments are offered by Fidelity, the Plan's trustee. Purchases and sales of these investments qualify as party-in-interest transactions. Notes receivable transactions with participants also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31, 2020:

| | |
|---|---|
| Net assets available for benefits per the financial statements | $ 9,704,067 |
| Add: Liability for corrective distributions | 9,495 |
| Net assets available for benefits per Form 5500 | $ 9,713,562 |

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2021:

| | |
|---|---|
| Net increase in net assets available for benefits per the financial statements | $ 2,044,636 |
| Less: Liability for corrective distributions at December 31, 2020 | (9,495) |
| Net increase in net assets available for benefits per Form 5500 | $ 2,035,141 |

7. Subsequent Events:

Subsequent events have been evaluated through September 22, 2022, which is the date the financial statements were approved by the Plan and available to be issued.

**IntelePeer Cloud Communications, LLC 401(k) Plan**
**(Employer Identification Number 46-0691698)**
**(Plan Number 001)**
**Supplemental Schedule Accompanying Form 5500**
**Schedule H, Line 4i - Schedule of Assets (Held at Year End)**
**December 31, 2021**

| (a) | (b) Identity of issuer, borrower, lessor or similar party<br>(c) Description of investment including maturity date<br>rate of interest, collateral, par or maturity value. | (d)<br>Cost | (e)<br>Current<br>Value |
|---|---|---|---|
| | Fidelity Management Trust Company | | |
| | Allspring Special Mid Cap Value Fund - Class R6 | ** | $ 141,249 |
| | Allspring Special Small Cap Value Fund - Class R6 | ** | 562,945 |
| | American Funds New Perspective Fund Class R-6 | ** | 266,218 |
| | American Funds Smallcap World Fund Class R-6 | ** | 157,400 |
| | Cohen & Steers Real Estate Securities Fund, Inc. Class Institutional | ** | 227,552 |
| | DFA International Core Equity Portfolio Institutional Class | ** | 96,020 |
| | DFA U.S. Large Cap Value Portfolio Institutional Class | ** | 300,718 |
| | DFA World ex US Government Fixed Income I | ** | 18,656 |
| * | Fidelity 500 Index Fund | ** | 617,727 |
| * | Fidelity Emerging Markets Index Fund | ** | 26,543 |
| * | Fidelity Government Money Market Fund | ** | 25,412 |
| * | Fidelity International Index | ** | 28,879 |
| * | Fidelity Mid Cap Index Fund | ** | 153,741 |
| * | Fidelity Small Cap Index Fund | ** | 182,761 |
| * | Fidelity U.S. Bond Index Fund | ** | 10,898 |
| | Invesco Stable Value Trust Class III*** | ** | 66,634 |
| | Lord Abbett High Yield R6 | ** | 10,745 |
| | PIMCO Income Fund Institutional Class | ** | 13,042 |
| | Pioneer Select Mid Cap Growth Fund Class Y | ** | 331,220 |
| | Putnam Dynamic Asset Allocation Balanced Fund | ** | 1,232 |
| | Putnam Dynamic Asset Allocation Growth Fund | ** | 12,902 |
| | T. Rowe Price Blue Chip Growth Fund | ** | 1,035,735 |
| | T. Rowe Price QM U.S. Small-Cap Growth Equity Fund | ** | 58,963 |
| | Vanguard Balanced Index Fund Admiral Shares | ** | 71,290 |
| | Vanguard FTSE All-World ex US Index Fund Admiral Shares | ** | 20,393 |
| | Vanguard GNMA Fund Admiral Shares | ** | 5,144 |
| | Vanguard Short-Term Investment-Grade Fund Admiral Shares | ** | 2,274 |
| | Vanguard Target Retirement 2015 Fund Investor Shares | ** | 13,291 |
| | Vanguard Target Retirement 2020 Fund Investor Shares | ** | 328,673 |
| | Vanguard Target Retirement 2025 Fund Investor Shares | ** | 394,309 |
| | Vanguard Target Retirement 2030 Fund Investor Shares | ** | 1,284,799 |
| | Vanguard Target Retirement 2035 Fund Investor Shares | ** | 1,322,920 |
| | Vanguard Target Retirement 2040 Fund Investor Shares | ** | 1,650,955 |
| | Vanguard Target Retirement 2045 Fund Investor Shares | ** | 645,579 |
| | Vanguard Target Retirement 2050 Fund Investor Shares | ** | 827,547 |
| | Vanguard Target Retirement 2055 Fund Investor Shares | ** | 436,772 |
| | Vanguard Target Retirement 2060 Fund Investor Shares | ** | 35,529 |
| | Vanguard Target Retirement 2065 Fund Investor Shares | ** | 22,276 |
| | Vanguard Target Retirement Income Fund Investor Shares | ** | 28,055 |
| | Western Asset Core Plus Bond Fund Class I | ** | 110,435 |
| * | Participant loans receivable - 18 loans outstanding with an interest rate of 4.00% | - | 201,270 |
| | Total assets held at end of year | | $ 11,748,703 |

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.
** Cost information is not required as all investments are participant directed.
*** Presented at contract value