

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                    |                                                                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u><br><br><u>4121 WILSON BLVD.</u><br><u>10TH FLOOR</u><br><u>ARLINGTON, VA 22203</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;"><u>334</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;"><b>1c</b> Effective date of plan<br/><u>01/01/1972</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;"><b>2b</b> Employer Identification Number (EIN)<br/><u>52-0741336</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;"><b>2c</b> Plan Sponsor's telephone number<br/><u>703-351-2000</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;"><b>2d</b> Business code (see instructions)<br/><u>517000</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>334</u> | <b>1c</b> Effective date of plan<br><u>01/01/1972</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>52-0741336</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>703-351-2000</u> |  | <b>2d</b> Business code (see instructions)<br><u>517000</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>334</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1972</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>52-0741336</u>                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>703-351-2000</u>                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>517000</u>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/29/2022 | PETER PERRETTI, DIRECTOR OF SAVINGS                          |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br><b>NTCA RETIREMENT &amp; SECURITY/SAVINGS PLAN TRUST COMMITTEE</b><br><br><b>4121 WILSON BLVD.</b><br><b>10TH FLOOR</b><br><b>ARLINGTON, VA 22203</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><b>52-1522857</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3c</b> Administrator's telephone number<br><b>703-351-2000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> <span style="float: right;"><b>27259</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6a(1)</b></span> <span><b>22078</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6a(2)</b></span> <span><b>22039</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6b</b></span> <span><b>398</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6c</b></span> <span><b>5390</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6d</b></span> <span><b>27827</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6e</b></span> <span><b>80</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6f</b></span> <span><b>27907</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> <span><b>6g</b></span> <span><b>22157</b></span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> <span><b>6h</b></span> <span></span> </div> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>2E 2C 2F 2G 2J 2K 3B 2T 3H 2R</b><br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input checked="" type="checkbox"/> <u>7</u> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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

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**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.

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

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
AMERICAN GENERAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1853201 | 66842         | 167652                                | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 32159537**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 33803187**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 427488  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 427488**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 34230675**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)** 2071138▶ **BOOK VALUE ADJUSTMENT**(5) Total deductions ..... **7e(5)** 2071138**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 32159537

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
LINCOLN NATIONAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 35-1140070 | 65676         | BVW0044F                              | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 14028292**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 14745257**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 186484  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 186484**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 14931741**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 903449(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 903449**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 14028292

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

|                                                                            |
|----------------------------------------------------------------------------|
| (a) Name of insurance carrier<br>METROPOLITAN TOWER LIFE INSURANCE COMPANY |
|----------------------------------------------------------------------------|

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-3114906 | 97136         | 38107                                 | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                           |                                    |
|-------------------------------------------|------------------------------------|
| (a) Total amount of commissions paid<br>0 | (b) Total amount of fees paid<br>0 |
|-------------------------------------------|------------------------------------|

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 28086864**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 26919708**c** Additions: (1) Contributions deposited during the year ..... **7c(1)** 2500000  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 354934  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 2854934**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 29774642**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 1687778(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 1687778**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 28086864

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
NATIONWIDE LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 34-4156830 | 66869         | FID_NTC_IP_1013                       | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 32113410**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 33754675**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 426901  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 426901**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 34181576**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 2068166(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 2068166**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 32113410

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
PACIFIC LIFE

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 95-1079000 | 67466         | G027835.21.0001                       | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 25831743**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 22154956**c** Additions: (1) Contributions deposited during the year ..... **7c(1)** 5000000  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 340402  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 5340402**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 27495358**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 1663615(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 1663615**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 25831743

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL RETIREMENT

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 22-1211670 | 68241         | 064079                                | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 44514305**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 46789360**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 591753  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 591753**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 47381113**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)** 2866808

▶ CASH

(5) Total deductions ..... **7e(5)** 2866808**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 44514305

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                               |                                                      |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                    |                                                      |
| A Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | B Three-digit plan number (PN) ▶ 334                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | D Employer Identification Number (EIN)<br>52-0741336 |

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

1 Coverage Information:

(a) Name of insurance carrier  
TRANSAMERICA LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 39-0989781 | 86231         | MDA01228TR                            | 22157                                                                       | 01/01/2021              | 12/31/2021 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 39331872**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 41342061**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 522860  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 522860**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 41864921**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 2533049(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 2533049**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 39331872

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

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

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

|                                                                                                                      |                                                             |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | <b>B</b> Three-digit plan number (PN) ▶ 334                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | <b>D</b> Employer Identification Number (EIN)<br>52-0741336 |

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

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

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

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

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

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

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

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

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

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

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

SERVICES MANAGEMENT CORPORATION

52-1200541

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50                  | SUBSIDIARY OF NTCA                                                                                | 1815528                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 27                  | NONE                                                                                              | 931718                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GROOM LAW GROUP

52-1219029

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 177766                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 24 28<br>50 51      | NONE                                                                                              | 90007                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

WILSHIRE ASSOCIATES

95-2755361

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 45000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CLIFTONLARSONALLEN, LLP

47-0746749

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 25005                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

BANK OF AMERICA

05-5169452

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 65 50 49               | NONE                                                                                              | 16497                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALLEGRA

56-2075508

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 36 50                  | NONE                                                                                              | 10509                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 27 15 25            | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| LOOMIS SM CAP VAL I, DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| INVESCO GOLD AND SPEC MINERALS A 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046       | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| EDGEWOOD GROWTH FUND INSTL CL ONE FREEDOM VALLEY DRIVE OAKS, PA 19456                 | 0.12%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| KOPERNIK GLOBAL ALL CAP FUND CL A<br>ONE FREEDOM VALLEY DRIVE<br>OAKS, PA 19456                | 0.08%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| ADV PREFERRED GOLD BULLION STRAT<br>IN<br>1445 RESEARCH BLVD, SUITE 530<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| ADVISORS PRFD QUANFDMANAGED INCOME<br>1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850    | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| QUANTIFIED RISING DIV TACTICAL INVS 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| QUANTIFIED GOVTT INC TACTICAL INVS 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| ADVISORS PRFD QUANFDMARKET LEADERS 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850  | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| QUANTIFIED COMMON GROUND FD INVST 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850   | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| QUANTIFIED EVOLUTION PLUS INVST 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| QUANTIFIED TACTICAL FIXED INC INVST 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)               | (c) Enter amount of indirect compensation                                                                                                                          |
|---------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS                                                | 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. |
| ADVISORS PRFD QUANFDALTER<br>INVSTMNT                               | 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |
|                                                                     |                                                       |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)               | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS                                                | 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. |
| ADVISORS PREFERRED QUANTIFIED STF I                                 | 1445 RESEARCH BLVD., SUITE 530<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |
|                                                                     |                                                       |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)               | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS                                                | 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. |
| INVESCO INTL SMALL MID COMPANY A                                    | 11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046     | 0.40%                                                                                                                                                              |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                    | 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. |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INVESCO GLOBAL OPPORTUNITIES A 11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046 | 0.40%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                    | 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. |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN AMCAP CLASS A 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | \$18.00                                                                                                                                                            |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                    | 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. |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN AMCAP FUND CLASS F1 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| AMERICAN BALANCED CLASS A<br>3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321                  | \$18.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| AMERICAN BALANCED CLASS F1<br>3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321                 | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| AMERICAN BEACON AHL MNGD FUTR STRA<br>220 EAST LAS COLINAS BLVD., SUITE 1<br>IRVING, TX 75039 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| AMERICAN CENTURY EQ GROWTH FD CLASS 4400 MAIN ST., 1ST FLOOR<br>KANSAS CITY, MO 64111 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| AMERICAN FUNDS GRWT& INC PORTFOLIO 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321    | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| AMERICAN FUNDS GROWTH PORTFOLIO A 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321     | \$18.00                                                                                                                                                            |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| AMERICAN FUNDS MOD GRTH & INCME<br>POR 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| AMERICAN 2045 TARGETDATE<br>RETIREMENT 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| AMERICAN MUTUAL FUNDCLASS F1 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321           | 0.37%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                        | 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. |                                           |
| ARBITRAGE FUND CLASS R 1290 BROADWAY, SUITE 1100<br>DENVER, CO 80203                        | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                        | 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. |                                           |
| ARTISAN INTERNATL INVESTOR CLASS 875 EAST WISCONSIN AVENUE, STE 800<br>MILWAUKEE, WI 53202  | 0.39%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                        | 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. |                                           |
| ARTISAN HIGH INCOME FUND INVESTOR 875 EAST WISCONSIN AVENUE, STE 800<br>MILWAUKEE, WI 53202 | 0.39%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| ARTISAN INTL SMALL MID CAP INV<br>875 EAST WISCONSIN AVENUE, STE 800<br>MILWAUKEE, WI 53202   | 0.39%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| BAIRD MID CAP INVESTORS CLASS SHS<br>777 E. WISCONSIN AVE., 18TH FLOOR<br>MILWAUKEE, WI 53202 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                          | 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. |                                           |
| BARON ASSET FUND INSTL CLASS<br>767 5TH AVENUE, 49 FLOOR<br>NEW YORK, NY 10153                | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| BARON PARTNERS FUND<br>767 5TH AVENUE, 49TH FLOOR<br>NEW YORK, NY 10153             | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| BARON PARTNERS FUND INSTL CLASS<br>767 5TH AVENUE, 49TH FLOOR<br>NEW YORK, NY 10153 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| BARON FOCUSED GROWTH CLASS I<br>767 5TH AVENUE, 49TH FLOOR<br>NEW YORK, NY 10153    | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS                                                               | 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. |
| BERKSHIRE FOCUS FUND<br>475 MILAN DRIVE, SUITE 103<br>SAN JOSE, CA 95134           | 0.40%                                   |                                                                                                                                                                    |
|                                                                                    |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS                                                               | 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. |
| BLACKROCK MID CAP GROWTH EQUITY<br>CL<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022 | 0.40%                                   |                                                                                                                                                                    |
|                                                                                    |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS                                                               | 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. |
| BLACKROCK TECHNOLOGY OPPORTUNITIES C<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022  | 0.40%                                   |                                                                                                                                                                    |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                          | 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. |                                           |
| BLACKROCK COMMODITY STRATEGIES CL C 40 EAST 52ND STREET<br>NEW YORK, NY 10022 | 0.08%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                          | 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. |                                           |
| BLACKROCK LARGE CAP FOCUS VLUE FD I 40 EAST 52ND STREET<br>NEW YORK, NY 10022 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                          | 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. |                                           |
| BLACKROCK GLOBAL ALLOCATION CL A 40 EAST 52ND STREET<br>NEW YORK, NY 10022    | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| BLACKROCK MULTI ASSET INCOME PORT A 40 EAST 52ND STREET NEW YORK, NY 10022                | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET, 12TH FLOOR CHICAGO, IL 60606    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| FPA QUEENS ROAD SMALL CAP VALUE FUN 11601 WILSHIRE BLVD, SUITE 1200 LOS ANGELES, CA 90025 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| BUFFALO DISCOVERY FUND<br>615 E. MICHIGAN STREET<br>MILWAUKEE, WI 53202               | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| BUFFALO SMALL CAP GROWTH<br>615 E. MICHIGAN STREET<br>MILWAUKEE, WI 53202             | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| AMERICAN CAPITAL INCOME BUILDER CL<br>3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | \$18.00                                                                                                                                                            |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| AMERICAN CAPITAL WORLD GRWTH & INC 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321  | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| COLUMBIA MORTGAGE OPPORTUNITIES CL 225 FRANKLIN ST, BOX 2510320<br>BOSTON, MA 02110 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| COLUMBIA DIVIDEND INCOME CL A 225 FRANKLIN ST., BOX 2510320<br>BOSTON, MA 02110     | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| DOUBLELINE LOW DURATION CL N<br>777 EAST WISCONSIN AVENUE<br>MILWAUKEE, WI 53202          | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| AMERICAN EUROPACIFIC GRWTH CLASS<br>F1<br>3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| FMI INTERNATIONAL<br>777 E. WISCONSIN AVENUE, MK WI T4M<br>MILWAUKEE, WI 53202            | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                             | 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. |                                           |
| FEDERATED HERMES KAUFMANN SM CAP A 4000 ERICSSON DRIVE WARRANDALE, PA 15086-7515 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                             | 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. |                                           |
| SEAFARER OVERSEAS GROWTH & INCOME I 1290 BROADWAY, SUITE 1100 DENVER, CO 80203   | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                             | 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. |                                           |
| FIRST EAGLE GOLD CLASS A 1345 AVE OF THE AMERICAS, 48TH FL NEW YORK, NY 10105    | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| FIRST EAGLE GLOBAL CLASS A<br>1345 AVE OF THE AMERICAS, 48TH FL<br>NEW YORK, NY 10105 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| FRANKLIN DYNATECH CLASS C<br>100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716         | \$19.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| AMERICAN FUNDAMENTAL INV RS CL F1<br>3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321  | 0.37%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                 | 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. |                                           |
| GOTHAM INDEX PLUS FUND INVESTOR CL 535 MADISON AVE, 30TH FLOOR<br>NEW YORK, NY 10022 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                 | 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. |                                           |
| GOTHAM INDEX PLUS FUND INSTL 535 MADISON AVE, 30TH FLOOR<br>NEW YORK, NY 10022       | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                 | 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. |                                           |
| GABELLI GOLD FUND CL AAA 401 THEODORE FREMD AVE<br>RYE, NY 10580                     | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | \$18.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | \$18.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| HARDING LOEVNER GLBL EQUITY PORT<br>AD PO BOX 4766<br>CHICAGO, IL 60680             | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| OAKMARK GLOBAL SELECT FD INVESTOR 111 SOUTH WACKER DRIVE<br>CHICAGO, IL 60606       | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| AMERICAN INCOME FUND OF AMERICA 3500 WISEMAN BLVD<br>CLA SAN ANTONIO, TX 78251-4321 | \$18.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                | 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. |                                           |
| AMERICAN INCOME FUND OF AMERICA 3500 WISEMAN BLVD<br>CLA SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                                | 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. |                                           |
| INTREPID ENDURANCE FUND INVESTOR CL 1400 MARSH LANDING PKWY, SUITE 106 JACKSONVILLE BEACH, FL 32250 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                                | 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. |                                           |
| WCM FOCUSED INTL GROWTH FUND INVEST 2220 EAST ROUTE 66, SUITE 226 GLENDORA, CA 91740                | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                                | 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. |                                           |
| EUROPAC GOLD FUND CLASS A LOTS 81 82 STREET C, SUITE 204 DORADO, PR 00646                           | 0.08%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                               | 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. |                                           |
| AXS THOMAS REUTERS VENTURE CAPTL<br>IN 181 WESTCHESTER AVENUE, SUITE 402<br>PORT CHESTER, NY 10573 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                               | 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. |                                           |
| JAMES BALANCED GOLDEN RAINBOW<br>FUND 1290 BROADWAY ST., SUITE 1100<br>DENVER, CO 80203            | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                               | 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. |                                           |
| JANUS HENDERSON VENTURE T 151 DETROIT STREET<br>DENVER, CO 80206                                   | 0.35%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                      | 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. |                                           |
| JANUS HENDERSON TRITON T 151 DETROIT STREET<br>DENVER, CO 80206           | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                      | 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. |                                           |
| JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT STREET<br>DENVER, CO 80206 | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                      | 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. |                                           |
| JANUS HENDERSON ENTERPRISE T 151 DETROIT STREET<br>DENVER, CO 80206       | 0.35%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                           | 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. |                                           |
| JANUS HENDERSON U.S. MANAGED VOLATI 151 DETROIT STREET DENVER, CO 80206        | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                           | 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. |                                           |
| JP MORGAN SMALL CAP EQUITY CLASS A 1111 POLARIS PARKWAY COLUMBUS, OH 43240     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                           | 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. |                                           |
| MAIRS & POWER GROWTH FUND 777 E. WISCONSIN AVE, FLOOR 4 MK MILWAUKEE, WI 53202 | 0.12%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| MATTHEWS ASIAN GROWTH & INCOME FUND 4 EMBARCADERO CENTER, SUITE 550<br>SAN FRANCISCO, CA 94111 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| MATTHEWS CHINA FUND 4 EMBARCADERO CENTER, SUITE 550<br>SAN FRANCISCO, CA 94111                 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER, SUITE 550<br>SAN FRANCISCO, CA 94111  | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| MEEDER MUIRFIELD<br>6125 MEMORIAL DRIVE<br>DUBLIN, OH 43017                             | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| MORGAN STANLEY DISCOVERY PORT CL I<br>522 FIFTH AVENUE, 4TH FLOOR<br>NEW YORK, NY 10036 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| MORGAN STA INST INC INCEPTION PORT<br>522 FIFTH AVENUE, 4TH FLOOR<br>NEW YORK, NY 10036 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                               | 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. |                                           |
| MORGAN STANLEY GROWTH PORTFOLIO A 522 FIFTH AVENUE, 4TH FLOOR NEW YORK, NY 10036   | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                               | 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. |                                           |
| MORGAN STANLEY INSIGHT I 522 FIFTH AVENUE, 4TH FLOOR NEW YORK, NY 10036            | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                               | 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. |                                           |
| MORGAN STANLEY INSTL ADVANTAGE CL A 522 FIFTH AVENUE, 4TH FLOOR NEW YORK, NY 10036 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| AMERICAN NEW WORLD CLASS F1 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321       | 0.37                                                                                                                                                               |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| HCM INCOME PLUS FUND INVESTOR 1145 HEMBREE ROAD<br>ROSWELL, GA 30076              | 0.40                                                                                                                                                               |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| HCM DIVIDEND SECTOR PLUS FUND<br>INVES 1145 HEMBREE ROAD<br>ROSWELL, GA 30076   | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| HCM TACTICAL GROWTH FUND INVESTOR 1145 HEMBREE ROAD<br>ROSWELL, GA 30076        | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| RED OAK TECHNOLOGY SELECT 225 PICTORIA DRIVE, SUITE 450<br>CINCINNATI, OH 45246 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| PIMCO TOTAL RETURN CLASS A<br>1633 BROADWAY<br>NEW YORK, NY 10019                              | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| PARNASSUS ENDEAVOR FUND<br>ONE MARKET ST., STEUART TOWER SUI<br>SAN FRANCISCO, CA 94105        | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                           | 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. |                                           |
| PARNASSUS CORE EQUITY INVESTOR<br>ONE MARKET ST., STEUART TOWER SUI<br>SAN FRANCISCO, CA 94105 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| PERMANENT PORTFOLIO<br>600 MONTGOMERY ST., SUITE 4100<br>SAN FRANCISCO, CA 94111-2702 | 0.38%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| PIMCO INCOME FUND CL A<br>1633 BROADWAY<br>NEW YORK, NY 10019                         | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                  | 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. |                                           |
| T ROWE PRICE GROWTH STOCK<br>4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117          | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| T ROWE PRICE GLOBAL TECHNOLOGY 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117          | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE., 4TH FLOOR<br>MILWAUKEE, WI 53202          | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                    | 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. |                                           |
| BITCOIN STRATEGY FD INVESTOR 7501 WISCONSIN AVE., SUITE 1000<br>EAST BETHESDA, MD 20814 | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| PGIM HIGH YIELD CL A<br>655 BROAD STREET<br>NEWARK, NJ 07102                    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| PGIM JENN NATURAL RESOURCES CL A<br>655 BROAD STREET<br>NEWARK, NJ 07102        | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                            | 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. |                                           |
| T ROWE PRICE DIVIDEND GROWTH<br>4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117 | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| T ROWE PRICE INT'L JAPAN 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117          | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| T ROWE PRICE GLOBAL STOCK 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117         | 0.15%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| T ROWE PRICE SCIENCE & TECHNOLOGY 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| RYDEX LEISURE INV CLASS 9601 BLACKWELL RD., SUITE 500<br>ROCKVILLE, MD 20850      | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                              | 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. |                                           |
| STONE RIDGE BITCOIN STRATEGY FUND I 510 MADISON AVENUE<br>NEW YORK, NY 10022      | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                              | 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. |                                           |
| TCW NEW AMERICAS PREMIER EQUITIES<br>N 865 SOUTH FIGUERA ST., 22ND FLOOR<br>LOS ANGELES, CA 90017 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                              | 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. |                                           |
| TCW NEW AMERICA PREMIER EQUITIES I<br>865 SOUTH FIGUERA ST., 22ND FLOOR<br>LOS ANGELES, CA 90017  | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                           | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                              | 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. |                                           |
| TOUCHSTONE MID CAP FUND CLASS A<br>303 BROADWAY, SUITE 1100<br>CINCINNATI, OH 45202-4203          | 0.08%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| INFINITY Q DIVRS ALPHA INSTL<br>888 7TH AVENUE, SUITE 3800<br>NEW YORK, NY 10106          | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| VIRTUS KAR SMALL CAP GROWTH FUND<br>CL<br>101 MUNSON ST., SUITE 3<br>GREENFIELD, MA 01301 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                      | 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. |                                           |
| VIRTUS KAR INTL SMALL MID CAP A<br>101 MUNSON ST., SUITE 3<br>GREENFIELD, MA 01301        | 0.40%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| VIRTUS ZEVENBERGEN INNOVATIVE GR<br>ST 101 MUNSON ST., SUITE 3<br>GREENFIELD, MA 01301 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| WASATCH ULTRA GROWTH 505 WAKARA WAY, SUITE 300<br>SALT LAKE CITY, UT 84108             | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                   | 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. |                                           |
| WASATCH SMALL CAP VALUE 505 WAKARA WAY, SUITE 300<br>SALT LAKE CITY, UT 84108          | 0.40%                                                                                                                                                              |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                                                                    |                                                                    |  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--|
| <b>A</b> Name of plan<br><u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>                                                 | <b>B</b> Three-digit plan number (PN) <u>334</u>                   |  |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>52-0741336</u> |  |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                         |                               |                                                                                                                       |
|---------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERNATIONAL INDEX FUND</u>                |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>                 |                               |                                                                                                                       |
| <b>c</b> EIN-PN <u>20-3747528-001</u>                                                                   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40106192</u>   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH FUND</u>                |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>                 |                               |                                                                                                                       |
| <b>c</b> EIN-PN <u>94-3302953-001</u>                                                                   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>228282468</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>R&amp;S AND SAVINGS PLAN BENEFIT TRUST</u>            |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.</u> |                               |                                                                                                                       |
| <b>c</b> EIN-PN <u>13-6044006-006</u>                                                                   | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>131336519</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY</u>                                          |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): <u>FIAM</u>                                           |                               |                                                                                                                       |
| <b>c</b> EIN-PN <u>20-4659714-001</u>                                                                   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1354812450</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                          |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                                                       |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                                         | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                          |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                                                       |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                                         | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                          |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                                                       |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                                         | <b>d</b> Entity code          | <b>e</b> 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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                             |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>                    |                                                                    |            |
| <b>A</b> Name of plan<br><b>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</b>                                          | <b>B</b> Three-digit plan number (PN) ►                            | <b>334</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>52-0741336</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 769316                | 687169          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 1153974               | 1121170         |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 796512                | 773763          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 7565819               | 8281828         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 264010098             | 279913371       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 88866238              | 48901376        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 222138823             | 254211663       |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 32774577              | 31463112        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 215402581             | 1623201108      |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 115136583             | 131336519       |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 1767815188            | 460105659       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       | 216066023       |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 28362716              | 62107132        |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year       |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                       |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                       |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                       |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                       |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 2744792425 3118169893 |
| <b>Liabilities</b> |                                                                  |                       |                       |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                       |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 555760 1968937        |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                       |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             |                       |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 555760 1968937        |
| <b>Net Assets</b>  |                                                                  |                       |                       |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 2744236665 3116200956 |

**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 |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 57959128  |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> | 92304362  |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> | 27047531  |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 177311021 |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 3078788   |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> | 1492752   |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 4571540   |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> | 41447153  |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> |           |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 41447153  |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 117099607 |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 108359032 |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 8740575   |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | 48962468  |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 48962468  |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 159257466 |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 16154738  |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 124545998 |
| c Other income.....                                                                            | 2c     |            | 4009143   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 585000102 |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 205295600  |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  | 157545     |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 205453145 |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 229700    |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 81575     |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  | 214402     |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 1846125    |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 51163      |           |
| (4) Other.....                                                                                 | 2i(4)  | 241193     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 2352883   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 208117303 |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 376882799 |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            | 4918508   |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLIFTON LARSON ALLEN

(2) EIN: 47-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 293941 |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------|
| <b>b</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.) .....                                                                                |                     |                    |            |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>c</b> 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.) .....                                                                                                                                                                                                            |                     |                    |            |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>d</b> 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.) .....                                                                                                                                                                                                 |                     |                    |            |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 1400000    |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |            |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>g</b> 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? .....                                                                                                                                                                                                                      |                     |                    |            |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    | 1623201108 |
| <b>h</b> 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? .....                                                                                                                                                                                                            |                     |                    |            |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  |                     |                    |            |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |            |
| <b>j</b> 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.) .....                                                                                                                                                                    |                     |                    |            |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |            |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              |                     |                    |            |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |            |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |            |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |            |
| <b>n</b> 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. ....                                                                                                                                                                                                        |                     |                    |            |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |            |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |            |
| <b>5b</b> 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.)                                                                                                                                                                                    |                     |                    |            |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |            |
| EN-TOUCH SYSTEMS                                                                                                                                                                                                                                                                                                                                                                                | 76-0508502          | 003                |            |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |            |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |            |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |            |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |            |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                                                      |                                                             |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS                                          | <b>B</b> Three-digit plan number (PN) ►<br>334              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION | <b>D</b> Employer Identification Number (EIN)<br>52-0741336 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0    |
| <b>2</b> 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):<br><br>EIN(s): 04-6568107 |          |      |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |      |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 1352 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                                        |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                                        |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    | 15640376                               |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    | 15640376                               |                              |
| <b>c</b> 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).....                                                                                                                                                                                                                    | <b>6c</b>                    | 0                                      |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                                        |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

**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 \_\_\_\_\_

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL INFORMATION**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**



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**SAVINGS PLAN OF NTCA AND ITS MEMBERS  
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\*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2021, and are not required to be disclosed for this Plan.



## INDEPENDENT AUDITORS' REPORT

Trust Committee and Plan Participants  
Savings Plan of NTCA and its Members  
Arlington, Virginia

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Savings Plan of NTCA and its Members (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020 and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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 that 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 that 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***

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 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.

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 that we identified during the audit.

***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 and the schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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.

Trust Committee and Plan Participants  
Savings Plan of NTCA and its Members

The information has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Arlington, Virginia  
August 11, 2022

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2021 AND 2020**

|                                                        | <u>2021</u>                    | <u>2020</u>                    |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                          |                                |                                |
| <b>INVESTMENTS (at Fair Value)</b>                     | \$ 2,645,285,572               | \$ 2,280,157,793               |
| <b>INVESTMENTS (at Contract Value)</b>                 | 303,113,039                    | 311,005,061                    |
| <b>FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT</b>            |                                |                                |
| Investment in Master Trust                             | 131,333,221                    | 115,141,219                    |
| Accounts Payable                                       | 2                              | (7,557)                        |
| Prepaid Expenses                                       | 3,296                          | 2,921                          |
| Total Funds Attributable to 401(h) Account             | <u>131,336,519</u>             | <u>115,136,583</u>             |
| <b>RECEIVABLES</b>                                     |                                |                                |
| Notes Receivable from Participants                     | 31,463,112                     | 32,774,577                     |
| Participant Contributions                              | 1,121,170                      | 1,153,974                      |
| Contributions from Participating Employers             | 687,169                        | 769,316                        |
| Participant Account Fees                               | 463,138                        | 345,139                        |
| Other                                                  | 229,176                        | 387,494                        |
| Total Receivables                                      | <u>33,963,765</u>              | <u>35,430,500</u>              |
| <b>CASH</b>                                            | 4,389,549                      | 2,998,608                      |
| <b>PREPAID EXPENSES</b>                                | <u>81,449</u>                  | <u>63,880</u>                  |
| Total Assets                                           | 3,118,169,893                  | 2,744,792,425                  |
| <b>LIABILITIES</b>                                     |                                |                                |
| <b>ACCOUNTS PAYABLE</b>                                | 1,963,781                      | 486,751                        |
| <b>DUE TO NTCA AND AFFILIATES</b>                      | 5,156                          | 69,009                         |
| <b>AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT</b> | <u>131,336,519</u>             | <u>115,136,583</u>             |
| Total Liabilities                                      | <u>133,305,456</u>             | <u>115,692,343</u>             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>               | <u><u>\$ 2,984,864,437</u></u> | <u><u>\$ 2,629,100,082</u></u> |

See accompanying Notes to Financial Statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

|                                                                | <u>2021</u>                    | <u>2020</u>                    |
|----------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>ADDITIONS:</b>                                              |                                |                                |
| <b>INVESTMENT INCOME</b>                                       |                                |                                |
| Interest                                                       | \$ 3,078,788                   | \$ 4,889,908                   |
| Dividends                                                      | 41,447,153                     | 87,293,618                     |
| Net Appreciation in Fair Value of Investments                  | <u>345,962,599</u>             | <u>224,774,657</u>             |
| Total Investment Income Prior to Investment Expenses           | 390,488,540                    | 316,958,183                    |
| Plus: Revenue Sharing                                          | 388,830                        | 1,550,074                      |
| Less: Investment Expenses                                      | <u>(835,779)</u>               | <u>(191,569)</u>               |
| Net Investment Income                                          | 390,041,591                    | 318,316,688                    |
| <b>INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS</b>   | 1,492,752                      | 1,757,260                      |
| <b>CONTRIBUTIONS</b>                                           |                                |                                |
| Participant Contributions                                      | 92,304,362                     | 88,201,986                     |
| Contributions From NTCA and Its Members                        | 57,689,128                     | 58,962,344                     |
| Assets Transferred From Other Plans                            | 18,902,155                     | 8,075,287                      |
| Rollovers From Qualified Plans                                 | <u>8,145,376</u>               | <u>15,777,781</u>              |
| Total Contributions                                            | <u>177,041,021</u>             | <u>171,017,398</u>             |
| Total Additions                                                | 568,575,364                    | 491,091,346                    |
| <b>DEDUCTIONS:</b>                                             |                                |                                |
| <b>BENEFITS PAID TO PARTICIPANTS</b>                           | 205,606,875                    | 164,894,905                    |
| <b>COMPANY WITHDRAWALS</b>                                     | 4,918,508                      | -                              |
| <b>ADMINISTRATIVE EXPENSES</b>                                 |                                |                                |
| Administrative and Management Fees to Service Management Corp. | 1,815,528                      | 1,794,000                      |
| Other Administrative Expenses                                  | <u>470,098</u>                 | <u>434,342</u>                 |
| Total Administrative Expenses                                  | <u>2,285,626</u>               | <u>2,228,342</u>               |
| Total Deductions                                               | <u>212,811,009</u>             | <u>167,123,247</u>             |
| <b>NET INCREASE</b>                                            | 355,764,355                    | 323,968,099                    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                       |                                |                                |
| Beginning of Year                                              | <u>2,629,100,082</u>           | <u>2,305,131,983</u>           |
| End of Year                                                    | <u><u>\$ 2,984,864,437</u></u> | <u><u>\$ 2,629,100,082</u></u> |

See accompanying Notes to Financial Statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the Savings Plan of NTCA and its Members, (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently amended effective January 1, 2021.

**General**

The Plan is a multiple-employer defined contribution plan that includes two options: (1) a cash or deferred profit sharing arrangement and/or (2) a money purchase plan. Most full-time employees of NTCA, its affiliates and its members that have elected to adopt the Plan (collectively, the Participating Employers or Employers) are covered under the Plan. The Plan is subject to the provisions of ERISA, as amended. The Plan's investments are held in trust by Fidelity Management Trust Co. (Fidelity) and a separate account with J.P. Morgan. Funds attributable to 401(h) are held in the Retirement & Security Program and Savings Plan of NTCA and its Member Systems Employee Benefit Trust (Master Trust).

**Contributions**

Based upon the Plan options that each Participating Employer selects in its adoption agreement, participating employees may be required to contribute up to 6% of their salaries to participate in the Plan. Participants may elect to make voluntary post-tax and salary reduction contributions of up to 100% of their salaries, subject to certain constraints affecting highly compensated employees, Employer adoption agreement provisions, and Internal Revenue Code (IRC) limitations.

In addition to participant contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total participant and employer contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$58,000 and \$57,000 in 2021 and 2020, respectively, whichever is less.

Participants may also contribute rollover amounts representing distributions from other qualified plans.

**401(h) Accounts**

Employers may contribute to a medical benefits account within the Plan solely to fund certain nonpension retiree medical benefits for eligible retired participants. Contributions and benefit payment reimbursements from this account must be made in accordance with Section 401(h) of the IRC and Plan provisions. The account is employer funded, subject to certain restrictions and limitations, and disbursements can be made only to reimburse participating Employers for payment of certain nonpension retiree medical benefits, as outlined in Program's provisions. If an Employer were to withdraw from the Plan, or if the Plan were to be terminated, all 401(h) amounts on deposit in the Plan would revert to the Employer who had established and funded the account. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants immediately vest in all contributions to their accounts, plus actual earnings thereon.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings (losses). Allocations are based on the participant's W-2 compensation (for Employer contributions) and account balances (for Plan earnings (losses)). In addition, participants are also allocated a share of the Plan's expenses through a flat fee deducted from their account each quarter. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

**Investment Options**

Participants can direct all contributions in their accounts to a variety of investment alternatives. Investment options may be added or deleted from time to time.

**Notes Receivable from Participants**

Participants may borrow from their Plan accounts a minimum of \$1,000 and up to 50% of their vested account balance, with total borrowings not exceeding \$50,000 when added to the highest outstanding loan balance from the Plan during the one-year period ending the day before the loan is made.

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. During 2021 and 2020, interest rates for outstanding notes ranged from 3.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

**Payment of Benefits**

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 70½ may elect to maintain a balance in the Plan (if it exceeds \$1,000), or to receive benefits under any payment option permitted by the Plan. Effective January 1, 2020, the age for required minimum distributions was replaced from age 70½ with age 72. The Plan allows for in-service distributions if a participant reaches age 59½, hardship distributions subject to Plan provisions and withdrawal of rollover balances from other qualified plans or IRAs.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Company Withdrawals**

During the years ended December 31, 2021 and 2020, there were \$ 4,918,508 and \$ 0 in company withdrawals as a result of participating employers withdrawing their participation in the Plan, respectively.

**NOTE 2 SUMMARY OF ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Fair Value Measurements**

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurements (Continued)**

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

**Investment Valuation and Income Recognition**

The Plan's investments are valued at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trust Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for a discussion of fair value measurements.

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

**Notes Receivable from Participants**

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

**Benefit Payments and Company Withdrawals**

Benefits and company withdrawals are recorded when paid.

**Administrative Expenses**

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Coronavirus Aid Relief and Economic Security Act**

In March 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security (CARES) Act relating to participant distributions were enacted. The CARES Act allows the utilization of these provisions immediately, but requires formal adoption of the amendment no later than the last day of the Plan Year beginning on or after January 1, 2022. As of August 11, 2022, the Plan has not been formally amended to adopt these provisions; however, has elected to allow participants to utilize them.

**Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 11, 2022, the date the financial statements were available to be issued.

**NOTE 3 FAIR VALUE MEASUREMENTS**

The following is a description of the valuation methodologies used for the investments held by the Plan which are measured at fair value:

Money market fund is valued and traded at a stable \$1.00 net asset value (NAV) which is the value at which the fund is traded. Common stock are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These funds are included in Level 1.

Index collective trust funds are valued based on the NAV of units, which are based on observable prices for the underlying assets, held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

The investments in the brokerage link account consist primarily of mutual funds, common stock, certificate of deposits, short-term investments, and corporate and government bonds. Certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Short-term investments are stated at cost, which approximates fair value. Mutual funds, common stock, certificate of deposits, and short-term investments are included in Level 1. Corporate and government bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

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

| 2021                            |                         |                         |             |                         |
|---------------------------------|-------------------------|-------------------------|-------------|-------------------------|
|                                 | Level 1                 | Level 2                 | Level 3     | Total                   |
| Money Market Fund               | \$ 3,892,279            | \$ -                    | \$ -        | \$ 3,892,279            |
| Common Stock                    | 254,211,663             | -                       | -           | 254,211,663             |
| Mutual Funds                    | 676,171,682             | -                       | -           | 676,171,682             |
| Index Collective Trust Funds    | -                       | 1,623,201,108           | -           | 1,623,201,108           |
| Brokerage Link Account          | 87,760,424              | 48,416                  | -           | 87,808,840              |
| Total Investments at Fair Value | <u>\$ 1,022,036,048</u> | <u>\$ 1,623,249,524</u> | <u>\$ -</u> | <u>\$ 2,645,285,572</u> |

  

| 2020                            |                         |                       |             |                         |
|---------------------------------|-------------------------|-----------------------|-------------|-------------------------|
|                                 | Level 1                 | Level 2               | Level 3     | Total                   |
| Money Market Fund               | \$ 4,567,211            | \$ -                  | \$ -        | \$ 4,567,211            |
| Common Stock                    | 222,138,823             | -                     | -           | 222,138,823             |
| Mutual Funds                    | 1,767,815,188           | -                     | -           | 1,767,815,188           |
| Index Collective Trust Funds    | -                       | 215,402,581           | -           | 215,402,581             |
| Brokerage Link Account          | 70,226,949              | 7,041                 | -           | 70,233,990              |
| Total Investments at Fair Value | <u>\$ 2,064,748,171</u> | <u>\$ 215,409,622</u> | <u>\$ -</u> | <u>\$ 2,280,157,793</u> |

**NOTE 4 INSURANCE CONTRACTS**

The Plan holds a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4 INSURANCE CONTRACTS (CONTINUED)**

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal-crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The following summarizes the synthetic investment contracts held by the Plan at December 31:

| <u>Contract Issuer</u>                  | <u>2021 Contract<br/>Value</u> | <u>2020 Contract<br/>Value</u> |
|-----------------------------------------|--------------------------------|--------------------------------|
| JP Morgan Chase                         | \$ 50,697,746                  | \$ 53,288,828                  |
| State Street Bank and Trust Company     | 36,349,275                     | 38,207,030                     |
| American General Life                   | 32,159,537                     | 33,803,187                     |
| Transamerica Premier Life               | 39,331,871                     | 41,342,061                     |
| Nationwide Life Insurance Company       | 32,113,409                     | 33,754,675                     |
| Prudential Insurance Company            | 44,514,305                     | 46,789,361                     |
| Lincoln National Life Insurance Company | 14,028,290                     | 14,745,255                     |
| Pacific Life Insurance Company          | 25,831,742                     | 22,154,956                     |
| Metropolitan Life Insurance Company     | 28,086,863                     | 26,919,708                     |
| Total                                   | <u>\$ 303,113,039</u>          | <u>\$ 311,005,061</u>          |

The synthetic investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to noncompeting funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation, or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4    INSURANCE CONTRACTS (CONTINUED)**

- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off, or merger of a subsidiary or division of the Plan Sponsor.
- Any communication given to participants by the Plan Sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

At this time, management does not consider the occurrence of these events probable.

**NOTE 5    CONCENTRATION OF CREDIT RISK**

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

**NOTE 6    PLAN TERMINATION**

Although they have not expressed any intent to do so, NTCA and Participating Member Systems have the right, under the Plan, to discontinue contributions at any time and to terminate their participation in the Plan, subject to the provisions of ERISA and certain advance notice requirements. In addition, the NTCA board of directors, as Plan Sponsor, has the authority to terminate the Plan.

**NOTE 7    PLAN TAX STATUS**

The Plan obtained its latest determination letter, dated February 26, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The ERISA counsel for the Plan has determined that the restatement made to the Plan since the IRS issued its favorable determination letters do not jeopardize the IRS's favorable ruling on the Plan in February 2014. The Plan administrator and the Plan's ERISA counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 7 PLAN TAX STATUS (CONTINUED)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

**NOTE 8 PARTY-IN-INTEREST TRANSACTIONS**

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

Total fees incurred under this agreement were \$1,815,528 and \$1,794,000 for the years ended December 31, 2021 and 2020, respectively.

The Plan invests in shares of mutual funds and a money market fund managed by Fidelity. In addition, certain funds are managed by an affiliate of Fidelity. Fidelity acts as trustee and record keeper for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

**NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                   | <u>2021</u>                    | <u>2020</u>                    |
|-------------------------------------------------------------------|--------------------------------|--------------------------------|
| Net Assets Available for Benefits per the<br>Financial Statements | \$ 2,984,864,437               | \$ 2,629,100,082               |
| Net Assets Held in 401(h) Accounts                                | <u>131,336,519</u>             | <u>115,136,583</u>             |
| Net Assets Available for Benefits per Form 5500                   | <u><u>\$ 3,116,200,956</u></u> | <u><u>\$ 2,744,236,665</u></u> |

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

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

|                                                       |                              |
|-------------------------------------------------------|------------------------------|
| Increase in Net Assets Available for Benefits per the |                              |
| Financial Statements                                  | \$ 355,764,355               |
| Gain on 401(h) Account                                | 16,154,738                   |
| Contributions made to 401(h) Account                  | 270,000                      |
| Benefits Paid from 401(h) Account                     | (157,545)                    |
| Expenses Paid by 401(h) Account                       | <u>(67,257)</u>              |
| Increase in Net Assets Available for Benefits         |                              |
| per Form 5500                                         | <u><u>\$ 371,964,291</u></u> |

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be presented separately in Form 5500.

**NOTE 10 INTEREST IN MASTER TRUST**

The Plan's 401(h) investments are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), which was established for the investment of assets of the Retirement & Security Program and 401(h) investments. The Retirement & Security Program and 401(h) investments have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2021 and 2020, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 4.6% and 4.3%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

The following tables present the net assets of the Master Trust at December 31:

|                                                            | 2021                     |                                    |
|------------------------------------------------------------|--------------------------|------------------------------------|
|                                                            | Master Trust<br>Balances | Plan's Interest in<br>Master Trust |
| Investments at Fair Value:                                 |                          |                                    |
| Short-Term Investments                                     | \$ 38,842,309            | \$ 1,797,394                       |
| Corporate Bonds                                            | 200,634,960              | 9,284,209                          |
| Common Stock                                               | 78,317,436               | 3,624,071                          |
| Mutual Funds                                               | 55,021,567               | 2,546,075                          |
| Collective Trust Funds                                     | 1,927,864,267            | 89,205,131                         |
| Group Variable Annuity Policy                              | 80,277,160               | 3,714,756                          |
| Real Estate Investment Trust                               | 1,300,394                | 60,175                             |
| Private Equity Investments                                 | 451,466,527              | 20,891,222                         |
| Unrealized Appreciation on Foreign<br>Exchange Receivables | 270,535                  | 12,519                             |
| Unrealized Depreciation on<br>Foreign Exchange Payables    | (527,017)                | (24,387)                           |
|                                                            | <u>2,833,468,138</u>     | <u>131,111,165</u>                 |
| Receivables (Payables):                                    |                          |                                    |
| Due from Brokers for Securities Sold                       | 118,709,939              | 5,493,199                          |
| Due to Brokers for Securities Purchased                    | (117,709,567)            | (5,446,908)                        |
| Tax Reclamation                                            | 714,123                  | 33,045                             |
| Accrued Investment Income                                  | 3,084,218                | 142,720                            |
| Total Receivables (Payables)                               | <u>4,798,713</u>         | <u>222,056</u>                     |
| Net Assets of Master Trust                                 | <u>\$ 2,838,266,851</u>  | <u>\$ 131,333,221</u>              |

  

|                                                            | 2020                     |                                    |
|------------------------------------------------------------|--------------------------|------------------------------------|
|                                                            | Master Trust<br>Balances | Plan's Interest in<br>Master Trust |
| Investments at Fair Value:                                 |                          |                                    |
| Short-Term Investments                                     | \$ 44,672,173            | \$ 1,909,422                       |
| Corporate Bonds                                            | 191,297,811              | 8,176,638                          |
| Common Stock                                               | 89,656,924               | 3,832,204                          |
| Mutual Funds                                               | 60,007,344               | 2,564,892                          |
| Collective Trust Funds                                     | 1,869,888,680            | 79,924,606                         |
| Group Variable Annuity Policy                              | 61,956,810               | 2,648,218                          |
| Real Estate Investment Trust                               | 1,229,622                | 52,558                             |
| Private Equity Investments                                 | 368,573,968              | 15,753,948                         |
| Unrealized Appreciation on Foreign<br>Exchange Receivables | 1,164,386                | 49,769                             |
| Unrealized Depreciation on<br>Foreign Exchange Payables    | (973,217)                | (41,598)                           |
|                                                            | <u>2,687,474,501</u>     | <u>114,870,657</u>                 |
| Receivables (Payables):                                    |                          |                                    |
| Due from Brokers for Securities Sold                       | 107,536,516              | 4,596,431                          |
| Due to Brokers for Securities Purchased                    | (104,905,631)            | (4,483,979)                        |
| Tax Reclamation                                            | 578,134                  | 24,711                             |
| Accrued Investment Income                                  | 3,120,954                | 133,399                            |
| Total Receivables (Payables)                               | <u>6,329,973</u>         | <u>270,562</u>                     |
| Net Assets of Master Trust                                 | <u>\$ 2,693,804,474</u>  | <u>\$ 115,141,219</u>              |

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

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

|                                                | 2021                  | 2020                  |
|------------------------------------------------|-----------------------|-----------------------|
| Net Appreciation in Fair Value of Investments: | \$ 308,785,561        | \$ 185,198,609        |
| Interest                                       | 10,861,128            | 9,454,134             |
| Dividends                                      | 5,471,972             | 5,625,213             |
| Other income                                   | 35,643,648            | 20,173,546            |
| Investment Expenses                            | (5,266,584)           | (4,865,045)           |
| Total Master Trust Investment Income           | <u>\$ 355,495,726</u> | <u>\$ 215,586,457</u> |

Following is a description of the valuation methodologies used for assets held in the Master Trust which are measured at fair value.

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

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

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

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

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Fair Value Measurement**

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

|                                 | 2021                  |                         |             |                         |
|---------------------------------|-----------------------|-------------------------|-------------|-------------------------|
|                                 | Level 1               | Level 2                 | Level 3     | Total                   |
| Short-Term Investments          | \$ 38,842,309         | \$ -                    | \$ -        | \$ 38,842,309           |
| Corporate Bonds                 | -                     | 200,634,960             | -           | 200,634,960             |
| Common Stock                    | 78,317,436            | -                       | -           | 78,317,436              |
| Mutual Funds                    | 55,021,567            | -                       | -           | 55,021,567              |
| Collective Trust Funds          | -                     | 1,719,841,127           | -           | 1,719,841,127           |
| Unrealized Depreciation on      |                       |                         |             |                         |
| Foreign Exchange Receivables    | 270,535               | -                       | -           | 270,535                 |
| Unrealized Depreciation on      |                       |                         |             |                         |
| Foreign Exchange Payables       | (527,017)             | -                       | -           | (527,017)               |
| Total Investments in the        |                       |                         |             |                         |
| Fair Value Hierarchy            | <u>\$ 171,924,830</u> | <u>\$ 1,920,476,087</u> | <u>\$ -</u> | 2,092,400,917           |
| Investments Measured at NAV     |                       |                         |             | <u>741,067,218</u>      |
| Total Investments at Fair Value |                       |                         |             | <u>\$ 2,833,468,135</u> |

  

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Fair Value Measurement (Continued)**

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

| <u>Investment Type</u>                        | 2021<br><u>Fair Value</u> | 2020<br><u>Fair Value</u> | Unfunded<br><u>Commitments</u> | Redemption<br><u>Frequency</u> | Redemption<br><u>Notice Period</u> |
|-----------------------------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|------------------------------------|
| Collective Trust Funds:                       |                           |                           |                                |                                |                                    |
| Index Collective Trust Fund                   | \$ 208,023,140            | \$ 198,637,481            | \$ -                           | Monthly                        | Monthly                            |
| Real Estate Collective Trust Fund             | 90,833,686                | 77,698,307                | -                              | Quarterly                      | Quarterly                          |
| Real Estate Investment Trust                  | 1,300,393                 | 1,229,622                 | -                              | Monthly                        | Monthly                            |
| Group Variable Annuity Policy                 | 80,277,158                | 61,956,810                | -                              | Monthly                        | Monthly                            |
| Private Equity Investments:                   |                           |                           |                                |                                |                                    |
| Abbott Capital PVT EQ FD VI LP                | 20,192,762                | 21,570,219                | 1,552,500                      | Annual                         | Annual                             |
| Abbott Capital PE INV 2017 LP                 | 9,486,158                 | 6,846,289                 | 127,500                        | Annual                         | Annual                             |
| Dover Street VIII Cayman Fund LP              | 4,296,839                 | 7,054,064                 | 1,600,000                      | Annual                         | Annual                             |
| HarbourVest Cayman Venture Fund LP            | 2,990,074                 | 2,465,057                 | 114,000                        | Annual                         | Annual                             |
| HarbourVest Mezzanine Distressed Debt Fund LP | 307,602                   | 320,854                   | 152,000                        | Annual                         | Annual                             |
| HarbourVest Cayman Buyout Fund LP             | 3,761,611                 | 4,978,376                 | 840,000                        | Annual                         | Annual                             |
| Q-BLK Private Capital III (Offshore), LP      | 10,539,345                | 16,299,069                | 2,103,424                      | Annual                         | Annual                             |
| Dover Street VII Cayman Fund LP               | 1,589,249                 | 2,537,900                 | 1,655,198                      | Annual                         | Annual                             |
| Fort Washington Private Equity                |                           |                           |                                |                                |                                    |
| Investors VIII LP                             | 19,290,581                | 20,278,042                | 5,400,000                      | Quarterly                      | Quarterly                          |
| Fort Washington Private Equity                |                           |                           |                                |                                |                                    |
| Investors VII LP                              | 12,045,214                | 12,507,198                | 2,950,000                      | Quarterly                      | Quarterly                          |
| HarbourVest 2015 Global Fund LP               | 22,487,335                | 20,726,063                | 3,000,000                      | Annual                         | Annual                             |
| HIPEP VI Cayman Partnership Fund LP           | 14,281,729                | 16,683,762                | 821,065                        | Annual                         | Annual                             |
| HarbourVest Partners IX                       | 23,340,500                | 22,630,369                | 2,440,000                      | Annual                         | Annual                             |
| Heitman America Real Estate                   | 87,947,239                | 73,213,092                | -                              | Quarterly                      | Quarterly                          |
| Partners Group NTCA Plan, L.P.                | 69,198,000                | 8,500,000                 | 56,500,000                     | Annual                         | Annual                             |
| UBS Agrivest Farmland                         | 58,878,603                | 54,265,307                | -                              | Quarterly                      | Quarterly                          |
| Total                                         | <u>\$ 741,067,218</u>     | <u>\$ 630,397,881</u>     |                                |                                |                                    |

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

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

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Fair Value Measurement (Continued)**

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

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

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

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

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

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

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

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Fair Value Measurement (Continued)**

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

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

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

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

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

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

The Real Estate Collective Trust Fund owns and seeks improved real estate projects with stabilized occupancies that produce a relatively high level of current income combined with moderate appreciation potential.

**Derivative and Hedging Activities**

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Derivative and Hedging Activities (Continued)**

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

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

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

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

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Derivative and Hedging Activities (Continued)**

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

| At December 31, 2021            |                      |                                                                                    |                                                                                              |                                                                               |                          |                     |
|---------------------------------|----------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------|---------------------|
|                                 |                      | Amounts<br>Offset in the<br>Consolidated<br>Statement<br>of Financial<br>Condition | Net Amounts<br>Presented<br>in the<br>Consolidated<br>Statement<br>of Financial<br>Condition | Amounts Not Offset in the<br>Consolidated Statement<br>of Financial Condition |                          | Net<br>Exposure     |
|                                 | Gross<br>Amounts     |                                                                                    |                                                                                              | Financial<br>Instruments<br>Collateral                                        | Other Cash<br>Collateral |                     |
| <b>Derivative Assets:</b>       |                      |                                                                                    |                                                                                              |                                                                               |                          |                     |
| Australian Dollar               | \$ 7,990,801         | \$ 8,076,104                                                                       | \$ 85,303                                                                                    | \$ -                                                                          | \$ -                     | \$ 85,303           |
| Canadian Dollar                 | 8,570,706            | 8,660,048                                                                          | 89,342                                                                                       | -                                                                             | -                        | 89,342              |
| Danish Krone                    | 424,048              | 426,324                                                                            | 2,276                                                                                        | -                                                                             | -                        | 2,276               |
| Euro Currency                   | 6,048,215            | 6,086,058                                                                          | 37,843                                                                                       | -                                                                             | -                        | 37,843              |
| Hong Kong Dollar                | 386,782              | 386,771                                                                            | (11)                                                                                         | -                                                                             | -                        | (11)                |
| New Israeli Shekel              | 766,514              | 763,854                                                                            | (2,660)                                                                                      | -                                                                             | -                        | (2,660)             |
| Japanese Yen                    | 9,025,617            | 8,959,247                                                                          | (66,370)                                                                                     | -                                                                             | -                        | (66,370)            |
| New Zealand Dollar              | 1,896,846            | 1,859,549                                                                          | (37,297)                                                                                     | -                                                                             | -                        | (37,297)            |
| Norwegian Krone                 | 3,646,153            | 3,690,468                                                                          | 44,315                                                                                       | -                                                                             | -                        | 44,315              |
| Pound Sterling                  | 4,530,690            | 4,595,595                                                                          | 64,905                                                                                       | -                                                                             | -                        | 64,905              |
| Singapore Dollar                | 1,012,579            | 1,023,977                                                                          | 11,398                                                                                       | -                                                                             | -                        | 11,398              |
| Swedish Krona                   | 6,020,949            | 5,995,793                                                                          | (25,156)                                                                                     | -                                                                             | -                        | (25,156)            |
| Swiss Franc                     | 6,875,963            | 6,942,610                                                                          | 66,647                                                                                       | -                                                                             | -                        | 66,647              |
| Total Derivative<br>Assets      | <u>\$ 57,195,863</u> | <u>\$ 57,466,398</u>                                                               | <u>\$ 270,535</u>                                                                            | <u>\$ -</u>                                                                   | <u>\$ -</u>              | <u>\$ 270,535</u>   |
| <b>Derivative Liabilities:</b>  |                      |                                                                                    |                                                                                              |                                                                               |                          |                     |
| Australian Dollar               | \$ 4,233,629         | \$ 4,327,471                                                                       | \$ (93,842)                                                                                  | \$ -                                                                          | \$ -                     | \$ (93,842)         |
| Danish Krone                    | 559,746              | 562,766                                                                            | (3,020)                                                                                      | -                                                                             | -                        | (3,020)             |
| Euro Currency                   | 8,552,569            | 8,600,656                                                                          | (48,087)                                                                                     | -                                                                             | -                        | (48,087)            |
| Hong Kong Dollar                | 640,768              | 641,027                                                                            | (259)                                                                                        | -                                                                             | -                        | (259)               |
| New Israeli Shekel              | 112,044              | 112,199                                                                            | (155)                                                                                        | -                                                                             | -                        | (155)               |
| Japanese Yen                    | 3,639,759            | 3,618,256                                                                          | 21,503                                                                                       | -                                                                             | -                        | 21,503              |
| Norwegian Krone                 | 3,069,465            | 3,143,923                                                                          | (74,458)                                                                                     | -                                                                             | -                        | (74,458)            |
| Pound Sterling                  | 10,235,032           | 10,374,616                                                                         | (139,584)                                                                                    | -                                                                             | -                        | (139,584)           |
| Singapore Dollar                | 188,777              | 190,559                                                                            | (1,782)                                                                                      | -                                                                             | -                        | (1,782)             |
| Swedish Krona                   | 6,023,991            | 6,047,736                                                                          | (23,745)                                                                                     | -                                                                             | -                        | (23,745)            |
| Swiss Franc                     | 12,229,532           | 12,393,120                                                                         | (163,588)                                                                                    | -                                                                             | -                        | (163,588)           |
| Total Derivative<br>Liabilities | <u>\$ 49,485,312</u> | <u>\$ 50,012,329</u>                                                               | <u>\$ (527,017)</u>                                                                          | <u>\$ -</u>                                                                   | <u>\$ -</u>              | <u>\$ (527,017)</u> |

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**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Derivative and Hedging Activities (Continued)**

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

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

**Forward Foreign Currency Exchange Contracts**

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

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

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The amount of gain (loss) recognized on foreign currency contracts is (\$1,600,817) and (\$40,694) for the years ended December 31, 2021 and 2020, respectively.

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Forward Foreign Currency Exchange Contracts (Continued)**

A summary of open forward currency contracts of the Master Trust at December 31, 2021 is presented below:

|                    | Value Date | Currency Type Purchased |                                        |
|--------------------|------------|-------------------------|----------------------------------------|
|                    |            | Notional Value          | Unrealized Appreciation (Depreciation) |
| Australian Dollar  | 12/31/2021 | \$ 8,076,104            | \$ 85,303                              |
| Canadian Dollar    | 12/31/2021 | 8,660,048               | 89,342                                 |
| Danish Krone       | 12/31/2021 | 426,324                 | 2,276                                  |
| Euro Currency      | 12/31/2021 | 6,086,058               | 37,843                                 |
| Hong Kong Dollar   | 12/31/2021 | 386,771                 | (11)                                   |
| New Israeli Shekel | 12/31/2021 | 763,854                 | (2,660)                                |
| Japanese Yen       | 12/31/2021 | 8,959,247               | (66,370)                               |
| New Zealand Dollar | 12/31/2021 | 1,859,549               | (37,297)                               |
| Norwegian Krone    | 12/31/2021 | 3,690,468               | 44,315                                 |
| Pound Sterling     | 12/31/2021 | 4,595,595               | 64,905                                 |
| Singapore Dollar   | 12/31/2021 | 1,023,977               | 11,398                                 |
| Swedish Krona      | 12/31/2021 | 5,995,793               | (25,156)                               |
| Swiss Franc        | 12/31/2021 | 6,942,610               | 66,647                                 |
| Total              |            | <u>\$ 57,466,398</u>    | <u>\$ 270,535</u>                      |

There were no short-term foreign exchange spot purchases.

|                    | Value Date | Currency Type Sold   |                                        |
|--------------------|------------|----------------------|----------------------------------------|
|                    |            | Notional Value       | Unrealized Appreciation (Depreciation) |
| Australian Dollar  | 12/31/2021 | \$ 4,327,471         | \$ (93,842)                            |
| Danish Krone       | 12/31/2021 | 562,766              | (3,020)                                |
| Euro Currency      | 12/31/2021 | 8,600,656            | (48,087)                               |
| Hong Kong Dollar   | 12/31/2021 | 641,027              | (259)                                  |
| New Israeli Shekel | 12/31/2021 | 112,199              | (155)                                  |
| Japanese Yen       | 12/31/2021 | 3,618,256            | 21,503                                 |
| Norwegian Krone    | 12/31/2021 | 3,143,923            | (74,458)                               |
| Pound Sterling     | 12/31/2021 | 10,374,616           | (139,584)                              |
| Singapore Dollar   | 12/31/2021 | 190,559              | (1,782)                                |
| Swedish Krona      | 12/31/2021 | 6,047,736            | (23,745)                               |
| Swiss Franc        | 12/31/2021 | 12,393,120           | (163,588)                              |
| Total              |            | <u>\$ 50,012,329</u> | <u>\$ (527,017)</u>                    |

There were no short-term foreign exchange spot sales.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Forward Foreign Currency Exchange Contracts (Continued)**

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

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

There were no short-term foreign exchange spot purchases.

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

There were no short-term foreign exchange spot sales.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Exchange Traded Futures Contracts**

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

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

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

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

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The amount of gain (loss) recognized on exchange-traded future contracts is \$326,757 and \$25,674 for the years ended December 31, 2021 and 2020, respectively.

At December 31, 2021 and 2020, cash of \$2,008,145 and \$3,870,752 was pledged as collateral for open exchange traded futures contracts, respectively.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)**

**Exchange Traded Futures Contracts (Continued)**

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2021 is as follows:

|                        | Number of<br>Contracts Buy<br>(Sell) | Notional<br>Amount | Fair Value<br>Asset<br>(Liability) |
|------------------------|--------------------------------------|--------------------|------------------------------------|
| <u>Long Contracts</u>  |                                      |                    |                                    |
| TOPIX INDX FUTR        | 52                                   | \$ 1,035,840,000   | \$ 8,995,180                       |
| AMSTERDAM IDX          | 7                                    | 1,116,766          | 1,269,986                          |
| FTSE/MIB IDX FUT       | 28                                   | 3,814,720          | 4,338,099                          |
| DAX INDEX FUT          | 2                                    | 792,800            | 901,572                            |
| MSCI SING IX ETS       | 33                                   | 1,122,495          | 832,619                            |
| CAC40 10 EDURO FUT     | 81                                   | 5,785,830          | 6,579,644                          |
|                        |                                      |                    |                                    |
|                        | Number of<br>Contracts Buy<br>(Sell) | Notional<br>Amount | Fair Value<br>Asset<br>(Liability) |
| <u>Short Contracts</u> |                                      |                    |                                    |
| OMXS30 IND FUTURE      | (29)                                 | \$ (7,015,825)     | \$ (774,900)                       |
| FTSE 100 IDX FUT       | (61)                                 | (4,467,640)        | (6,051,196)                        |
| HANG SENG IDX FUT      | (16)                                 | (18,760,800)       | (2,406,372)                        |
| IBEX 35 INDX FUTR      | (33)                                 | (2,865,852)        | (3,259,046)                        |
| S+P/TSX 60 IX          | (12)                                 | (3,074,160)        | (2,433,725)                        |
| SPI 200 FUTURES        | (8)                                  | (1,469,400)        | (1,068,327)                        |

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

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 11 RISKS AND UNCERTAINTIES**

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

**NOTE 12 NONEXEMPT TRANSACTION**

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable. The NTCA Savings Plan applied the Department of Labor safe harbor for small employers to determine if a participant contribution is delinquent. Participant contributions are delinquent if they are made later than the seventh business day after the contributions were withheld from pay. During the years ended December 31, 2021 and 2020, there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the Participating employer or a prohibited extension of credit between the Plan and the Participating Employer. The Plan administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4a—SCHEDULE OF PARTICIPANT DELINQUENT CONTRIBUTIONS  
YEAR ENDED DECEMBER 31, 2021**

| Participant Contributions<br>Transferred Late to Plan                                          | Total that Constitute Nonexempt Prohibited Transactions |                                            |                                                   | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
|                                                                                                | Contributions Not<br>Corrected                          | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending<br>Correction in<br>VFCP |                                                           |
| Check here if Late Participant<br>Loan Repayments are Included<br><input type="checkbox"/> Yes | \$ -                                                    | \$ 293,941                                 | \$ -                                              | \$ -                                                      |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                              | (d)     | (e)           |
|-----|----------------------------------------------------|----------------------------------|---------|---------------|
|     | Identity of Issuer                                 | Description of Investment        | Cost ** | Current Value |
|     | Vanguard                                           | Total Bond Market Fund           | \$      | 62,671,041    |
|     | Vanguard                                           | Emerging Stock Index Admiral     |         | 13,525,638    |
|     | Vanguard                                           | Russell 2000 Growth Index        |         | 26,138,851    |
| *   | Fidelity Investments                               | Real Estate Index                |         | 8,807,521     |
|     | PIMCO Funds                                        | High Yield Fund                  |         | 20,835,403    |
|     | PGIM Investments                                   | QMA Small Cap Value Fund         |         | 12,411,051    |
| *   | Fidelity Investments                               | Puritan Fund K                   |         | 88,682,739    |
| *   | Fidelity Investments                               | Low Priced Stock Fund K          |         | 95,625,176    |
| *   | Fidelity Investments                               | Diversified International Fund K |         | 57,689,387    |
|     | Loomis Sayles Funds                                | Small Cap Value                  |         | 29,835,563    |
| *   | Fidelity Investments                               | FIAM INX TD 2005 Y               |         | 2,587,206     |
| *   | Fidelity Investments                               | FIAM INX TD 2010 Y               |         | 15,981,651    |
| *   | Fidelity Investments                               | FIAM INX TD 2015 Y               |         | 26,135,298    |
| *   | Fidelity Investments                               | FIAM INX TD 2020 Y               |         | 132,331,483   |
| *   | Fidelity Investments                               | FIAM INX TD 2025 Y               |         | 227,475,330   |
| *   | Fidelity Investments                               | FIAM INX TD 2030 Y               |         | 208,969,930   |
| *   | Fidelity Investments                               | FIAM INX TD 2035 Y               |         | 204,956,868   |
| *   | Fidelity Investments                               | FIAM INX TD 2040 Y               |         | 185,035,173   |
| *   | Fidelity Investments                               | FIAM INX TD 2045 Y               |         | 146,685,383   |
| *   | Fidelity Investments                               | FIAM INX TD 2050 Y               |         | 109,163,306   |
| *   | Fidelity Investments                               | FIAM INX TD 2055 Y               |         | 60,020,028    |
| *   | Fidelity Investments                               | FIAM INX TD 2060 Y               |         | 22,790,795    |
| *   | Fidelity Investments                               | FIAM INX TD 2065 Y               |         | 3,721,798     |
| *   | Fidelity Investments                               | FIAM INX TD INCOME Y             |         | 8,958,199     |
| *   | Fidelity Investments                               | 500 Index Institutional          |         | 198,893,076   |
| *   | Fidelity Investments                               | Extended Market Index            |         | 61,056,236    |
|     | BlackRock                                          | International Index              |         | 40,106,192    |
|     | BlackRock                                          | Russell 1000 Growth Index        |         | 228,282,468   |
|     | BA CR CARD TR 0.44% 09/15/2026                     | Bonds                            |         | 788,542       |
|     | BX 2021-BXMF 1ML+64 10/15/2026 144A                | Bonds                            |         | 319,358       |
|     | BANK OF THE WEST AUTO TRUST 2019-1 2.43% 04/15/202 | Bonds                            |         | 127,546       |
|     | COMM 2015-CR22 A2 2.856% 03/48                     | Bonds                            |         | 50,952        |
|     | COMM 2015-CR22 ASB MTG TR 3.144% 03/10/2048        | Bonds                            |         | 141,490       |
|     | COMM 2015-CCRE23 MORTGAGE TRUST 3.257% 05/10/2048  | Bonds                            |         | 160,349       |
|     | COMM 2015-CCRE26 MTG TR 3.373% 10/10/2048          | Bonds                            |         | 119,622       |
|     | CSAIL 2017-CX9 A2 3.0538% 09/15/2050               | Bonds                            |         | 447,391       |
|     | COMM 2012-LC4 A4 3.288% 12/44                      | Bonds                            |         | 74,682        |
|     | COMM 2012-CR3 ASB 2.372% 11/45                     | Bonds                            |         | 47,057        |
|     | COMM 2013-CCRE7 MTG TR 3.213% 03/10/2046           | Bonds                            |         | 299,725       |
|     | CSAIL 2015-C2 COML MTG TR 3.2241% 06/15/2057       | Bonds                            |         | 166,867       |
|     | CAPITAL ONE MULTI-ASST EXEC TR 1.04% 11/15/2026    | Bonds                            |         | 946,840       |
|     | CARMAX AUTO OWNER TR 2018-4 3.36% 09/15/2023       | Bonds                            |         | 80,919        |
|     | CGCMT 2012-GC8 A4 3.024% 9/45                      | Bonds                            |         | 286,018       |
|     | CGCMT 13-GC11 A4 3.093% 04/46                      | Bonds                            |         | 78,742        |
|     | CITIGROUP COML MTG TR 13-GC17 4.131% 11/10/2046    | Bonds                            |         | 261,556       |
|     | CITIGROUP COML MTG TR 2014-GC21 3.477% 05/10/2047  | Bonds                            |         | 94,541        |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)           |
|-----|----------------------------------------------------|---------------------------|---------|---------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current Value |
|     | CITIGROUP COML MTG TR 2014-GC23 A3 3.356% 07/10/20 | Bonds                     |         | \$ 289,391    |
|     | CITIGROUP COML MTG TR 2016-GC36 AAB 3.368% 02/10/2 | Bonds                     |         | 248,102       |
|     | CGCMT 2017-P7 A2 3.212% 04/50                      | Bonds                     |         | 139,631       |
|     | CSAIL 2019-C15 COML MTG TR 3.4505% 03/15/2052      | Bonds                     |         | 360,092       |
|     | FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS | Bonds                     |         | 138,507       |
|     | FEDERAL HOME LN MTG MLT CTF GT K720 A2 2.716% 06/2 | Bonds                     |         | 513,735       |
|     | FEDERAL HOME LN MTG MLT CTF GT K722 A2 2.406% 03/2 | Bonds                     |         | 603,787       |
|     | FEDERAL HOME LN MTG MLT CTF GT 3.3% 04/25/2023     | Bonds                     |         | 554,295       |
|     | FEDERAL HOME LN MTG MLT CTF GT 2013-K033 A2 3.06%  | Bonds                     |         | 1,006,599     |
|     | FORD CR FLOORPLN MAST OWN TR A 0.7% 09/15/2025     | Bonds                     |         | 630,563       |
|     | FORD CR AUTO OWNER TR 2019-1 A 3.52% 07/15/2030 14 | Bonds                     |         | 577,486       |
|     | GMF FLOORPLAN OWNER REVOLVING TR 0.68% 08/15/2025  | Bonds                     |         | 283,788       |
|     | GS MTG SECS TR 2013-GC10 A5 2.943% 02/10/2046      | Bonds                     |         | 615,558       |
|     | GSMS 2012-GCJ9 A3 2.773% 11/45                     | Bonds                     |         | 842,572       |
|     | GS MTG SECS TR 2014-GC26 AAB 3.365% 11/10/2047     | Bonds                     |         | 212,806       |
|     | GS MTG SECS TR 2015-GC32 AAB 3.513% 07/10/2048     | Bonds                     |         | 150,960       |
|     | GS MTG SECS TR 2015-GC28 AAB 3.206% 02/10/2048     | Bonds                     |         | 164,832       |
|     | GS MTG SECS TR 2014-GC18 AAB 3.648% 01/10/2047     | Bonds                     |         | 34,906        |
|     | GS MTG SECS TR 2014-GC20 AAB 3.655% 04/10/2047     | Bonds                     |         | 44,045        |
|     | GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2019-1  | Bonds                     |         | 82,820        |
|     | JP MORGAN CHASE COML MTG SE 2012-C8 A3 2.8291% 10/ | Bonds                     |         | 252,321       |
|     | JP MORGAN CHASE COML MTG SECS TR 2013-C10 A5 3.142 | Bonds                     |         | 520,242       |
|     | JPMBB COML MTG SECS TR 2014-C22 3.8012% 09/15/2047 | Bonds                     |         | 467,218       |
|     | JPMCC COML MTG SECS TR 2016-JP4 A2 2.984% 12/15/20 | Bonds                     |         | 47,279        |
|     | JOHN DEERE OWNER TR 2019-B 2.21% 12/15/2023        | Bonds                     |         | 193,142       |
|     | MERCEDES-BENZ AUTO LEASE TRUST 2019-B A3 2.03% 10/ | Bonds                     |         | 76,096        |
|     | MSBAM 2015-C22 ASB 3.04% 04/15/48                  | Bonds                     |         | 101,360       |
|     | MSBAM 2013-C8 A4 3.134% 12/48                      | Bonds                     |         | 495,670       |
|     | MORGAN STANLEY BK AMER MERRILL LYNCH TR 2014-C16 A | Bonds                     |         | 158,603       |
|     | MSBAM 2014-C17 ASB 3.477% 8/47                     | Bonds                     |         | 240,637       |
|     | MORGAN STANLEY BK AMER MERRILL LYNCH TR 2015-C21 A | Bonds                     |         | 47,601        |
|     | MSBAM 2016-C28 3.272% 01/15/49                     | Bonds                     |         | 143,455       |
|     | MORGAN STANLEY CAP I TR 2019-MEAD 3.17% 11/10/2036 | Bonds                     |         | 400,417       |
|     | NEW YORK LIFE GLOBAL FDG 2.3% 06/10/2022 144A      | Bonds                     |         | 1,009,808     |
|     | NEW YORK LIFE GLOBAL FDG 0.85% 01/15/2026 144A     | Bonds                     |         | 1,273,994     |
|     | NYC TFA (PIT) 2.05% 8/1/2023                       | Bonds                     |         | 164,274       |
|     | NYS UDC 2.7% 3/15/2023                             | Bonds                     |         | 640,121       |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8% 01/14/2026 | Bonds                     | \$      | 1,169,842        |
|     | SANTANDER RETAIL AUTO LEASE TR 2020-B 0.57% 04/22/ | Bonds                     |         | 701,543          |
|     | SECURITIZED TERM AUTO RECEIVABLES TR 2019-1 2.986% | Bonds                     |         | 32,646           |
|     | VERIZON OWNER TR 2020-A 1.85% 07/22/2024           | Bonds                     |         | 636,085          |
|     | WFRBS COML MTG TR 2014-C20 ASB 3.638% 05/15/2047   | Bonds                     |         | 75,534           |
|     | WFRBS COML MTG TR 2014-C22 ASB 3.464% 09/15/2057   | Bonds                     |         | 327,075          |
|     | WFRBS 2012-C9 A3 2.87% 11/45                       | Bonds                     |         | 345,841          |
|     | WFRBS COML MTG TR 2013-C12 A4 3.198% 03/15/2048    | Bonds                     |         | 106,700          |
|     | WF-RBS COMMERCIAL MORTGAGE TRUST 2013-C12 2.838% 0 | Bonds                     |         | 13,432           |
|     | WFRBS COML MTG TR 2013-C16 A5 4.415% 09/15/2046    | Bonds                     |         | 321,896          |
|     | WFRBS COML MTG TR 2013-C16 3.963% 09/15/2046       | Bonds                     |         | 52,670           |
|     | WFRBS COML MTG TR 2014-C23 ASB 3.636% 10/15/2057   | Bonds                     |         | 109,829          |
|     | WFCM 2012-LC5 A3 2.918% 10/45                      | Bonds                     |         | 577,394          |
|     | WELLS FARGO COML MTG TR 15-C27 ASB 3.278% 02/15/20 | Bonds                     |         | 220,429          |
|     | WFCM 2016-C34 A2 2.603% 06/49                      | Bonds                     |         | 221,418          |
|     | BA CR CARD TR 0.34% 05/15/2026                     | Bonds                     |         | 963,279          |
|     | DISCOVER CARD EXECUTION NT TR 0.58% 09/15/2026     | Bonds                     |         | 777,922          |
|     | FHLG 25YR 5.50% 7/35 #G05815                       | Government Securities     |         | 17,775           |
|     | FHLG 5.50% 3/34 #G01665                            | Government Securities     |         | 26,356           |
|     | FHLG 15YR 4.00% 4/26 #E02867                       | Government Securities     |         | 17,381           |
|     | FHLG 5.50% 5/34 #Z40042                            | Government Securities     |         | 190,441          |
|     | FNMA 6.50% 7/32 #545759                            | Government Securities     |         | 7,636            |
|     | FNMA 6.50% 7/32 #545762                            | Government Securities     |         | 4,718            |
|     | FNMA 6.50% 12/32 #735415                           | Government Securities     |         | 4,986            |
|     | FNMA 6.50% 7/35 #745092                            | Government Securities     |         | 5,426            |
|     | FNMA 6.50% 8/36 #888034                            | Government Securities     |         | 6,330            |
|     | FNMA 6.50% 8/36 #888544                            | Government Securities     |         | 20,507           |
|     | FNMA 6.50% 12/35 #AD0723                           | Government Securities     |         | 26,062           |
|     | FNMA 6.50% 8/36 #AE0746                            | Government Securities     |         | 16,148           |
|     | VERIZON MASTER TRUST 2021-1 A 0.5% 05/20/2027      | Bonds                     |         | 589,387          |
|     | GNII II 3.5% 01/01/2052 #TBA                       | Bonds                     |         | 807,110          |
|     | AMERICAN EXPRESS CR ACC MST TR 0.9% 11/15/2026     | Bonds                     |         | 893,230          |
|     | BX COMMERCIAL MORTGAGE TRUST 2021-PAC 1ML+71.21 10 | Bonds                     |         | 351,832          |
|     | BX TR 2021-ACNT 1ML+85 11/15/2026 144A             | Bonds                     |         | 344,669          |
|     | BENCHMARK MTG TR 2018-B2 A2 3.6623% 02/15/2051     | Bonds                     |         | 597,164          |
|     | BENCHMARK MORTGAGE TRUST 2018-B7 A2 4.377% 05/15/2 | Bonds                     |         | 341,896          |
|     | BENCHMARK MTG TR 2018-B8 A2 4.149% 01/15/2052      | Bonds                     |         | 313,809          |
|     | CNH EQUIP TR 2018-A 3.12% 07/17/2023               | Bonds                     |         | 22,257           |
|     | CARMAX AUTO OWNER TR 2020-4 0.5% 08/15/2025        | Bonds                     |         | 481,499          |

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | DELL EQUIPMENT FINANCE TRUST 2021-1 0.43% 05/22/20 | Bonds                     | \$      | 318,134          |
|     | DELL EQUIPMENT FINANCE TRUST 2020-2 0.57% 10/23/20 | Bonds                     |         | 369,715          |
|     | ELP COMMERCIAL MORTGAGE TRUST 2021-ELP 1ML+70.1 11 | Bonds                     |         | 475,356          |
|     | FHLG 15YR 2.5% 10/01/2031#G16387                   | Government Securities     |         | 263,973          |
|     | FHLG 15YR 3% 05/01/2033#G16550                     | Government Securities     |         | 365,147          |
|     | FHLG 20YR 3.5% 06/01/2032#C91456                   | Government Securities     |         | 242,653          |
|     | FHLG 15YR 2.5% 11/01/2028#J32374                   | Government Securities     |         | 880,563          |
|     | FHLG 15YR 2% 01/01/2032#ZS7735                     | Government Securities     |         | 1,181,356        |
|     | FHLG 15YR 2.5% 12/01/2031#SB0093                   | Government Securities     |         | 509,347          |
|     | FHLG 15YR 3% 02/01/2034#SB0179                     | Government Securities     |         | 524,348          |
|     | FHLG 15YR 3% 03/01/2033#SB0181                     | Government Securities     |         | 969,982          |
|     | FHLG 15YR 3.5% 04/01/2034#SB0378                   | Government Securities     |         | 447,575          |
|     | FHLG 20YR 3% 11/01/2033#G30872                     | Government Securities     |         | 299,820          |
|     | FHLG 20YR 3.5% 05/01/2038#G31067                   | Government Securities     |         | 133,532          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2012-149 DA 1.75% 0 | Government Securities     |         | 32,029           |
|     | FNR 2013-16 GP 3% 1/1/33                           | Government Securities     |         | 282,120          |
|     | FEDERAL NAT MTG ASN GTD REM PA 1.85% 05/25/2033    | Government Securities     |         | 252,743          |
|     | FEDERAL NAT MTG ASN GTD REM PA 3.0% 06/25/2043     | Government Securities     |         | 238,703          |
|     | FEDERAL NAT MTG ASN GTD REM PA 3.0% 04/25/2044     | Government Securities     |         | 131,577          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2.5% 05/25/2045     | Government Securities     |         | 476,926          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2015-28 JE 3.0% 05/ | Government Securities     |         | 332,985          |
|     | FNR 2015-42 LE 3.0% 06/25/45                       | Government Securities     |         | 281,217          |
|     | FNR 2015-49 LE 3% 07/45                            | Government Securities     |         | 218,943          |
|     | FNR 2015-54 GA 2.5% 07/25/2045                     | Government Securities     |         | 199,775          |
|     | FNR 2016-19 AH 3% 04/46                            | Government Securities     |         | 217,969          |
|     | FNR 2016-26 CG 3% 05/46                            | Government Securities     |         | 568,008          |
|     | FNR 2016-27 HK 3% 01/25/2041                       | Government Securities     |         | 311,160          |
|     | FNR 2016-27 KG 3% 01/40                            | Government Securities     |         | 143,604          |
|     | FNR 2016-37 BK 3% 06/25/46                         | Government Securities     |         | 607,110          |
|     | FNR 2016-34 GH 3% 06/46                            | Government Securities     |         | 542,630          |
|     | FEDERAL NATL MTG AS GTD RE PTT 2016-105 PA 3.5% 04 | Government Securities     |         | 212,610          |
|     | FNR 2016-100 P 3.5% 11/44                          | Government Securities     |         | 311,104          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2017-11 HA 3.5% 12/ | Government Securities     |         | 368,000          |
|     | FNR 2017-20 AP 3.5% 03/25/2045                     | Government Securities     |         | 449,109          |
|     | FANNIE MAE 2017-74 PA 3.5% 11/25/2045              | Government Securities     |         | 352,495          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2% 06/25/2035       | Government Securities     |         | 691,581          |
|     | FEDERAL NAT MTG ASN GTD REM 2017-97 P 3% 01/25/204 | Government Securities     |         | 377,117          |

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E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                                                                  | (c)                       | (d)     | (e)              |
|-----|------------------------------------------------------------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                                                                   | Description of Investment | Cost ** | Current<br>Value |
|     | FEDERAL NAT MTG ASN GTD REM PA 2018-3 LP 3% 02/25/<br>FNR 2018-16 NB 3.25% 12/25/2044                | Government Securities     | \$      | 628,114          |
|     | FEDERAL NATL MTG AS GTD RE PTT 2018-11 LA 3.5% 07/<br>FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046 | Government Securities     |         | 119,970          |
|     | FNMA GTD MTG PASS THRU CTF 3.5% 10/25/2044                                                           | Government Securities     |         | 395,223          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2019-14 DA 4% 03/25                                                   | Government Securities     |         | 336,584          |
|     | FEDERAL NAT MTG ASN GTD REM PA 4% 11/25/2048                                                         | Government Securities     |         | 353,038          |
|     | FEDERAL NAT MTG ASN GTD REM PA 3% 03/25/2048                                                         | Government Securities     |         | 182,424          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2019-38 AB 3% 07/25                                                   | Government Securities     |         | 225,359          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2.5% 10/25/2039                                                       | Government Securities     |         | 934,113          |
|     | FEDERAL HOME LN MTG MLT CTF GT 4135 AB 1.75% 06/15                                                   | Government Securities     |         | 500,222          |
|     | FEDERAL HOME LN MTG MLT CTF GT 2% 08/15/2032                                                         | Government Securities     |         | 272,510          |
|     | FEDERAL HOME LN MTG MLT CTF GT 2% 10/15/2032                                                         | Government Securities     |         | 26,348           |
|     | FEDERAL HOME LN MTG MLT CTF GT 3.0% 05/15/2045                                                       | Government Securities     |         | 17,684           |
|     | FHMS K724 A1 2.776% 03/23                                                                            | Government Securities     |         | 21,499           |
|     | FREDDIE MAC 4656 PA 3.5% 10/15/2045                                                                  | Government Securities     |         | 194,323          |
|     | FHR 4683 EA 2.5% 05/47                                                                               | Government Securities     |         | 13,326           |
|     | FHMS K027 A2 2.637% 01/23                                                                            | Government Securities     |         | 304,528          |
|     | FEDERAL HOME LN MTG MLT CTF GT 2013-K035 A2 3.458%                                                   | Government Securities     |         | 426,492          |
|     | FHMS 2017-K727 A1 2.632% 10/25/2023                                                                  | Government Securities     |         | 581,536          |
|     | FEDERAL HOME LN MTG MLT CTF GT K727 A2 2.946% 07/2                                                   | Government Securities     |         | 969,993          |
|     | FEDERAL HOME LN MTGE CORP 4765 QA 3% 02/15/2046                                                      | Government Securities     |         | 37,540           |
|     | FEDERAL HOME LN MTG MLT CTF GT 4847 CA 3.5% 11/15/                                                   | Government Securities     |         | 697,942          |
|     | FEDERAL HOME LN MTG MLT CTF GT 4% 07/15/2047                                                         | Government Securities     |         | 439,280          |
|     | FEDERAL HOME LN MTG MLT CTF GT 2019-4872 AB 4% 08/                                                   | Government Securities     |         | 262,468          |
|     | FREDDIE MAC REMICS 3% 10/25/2048                                                                     | Government Securities     |         | 333,331          |
|     | FREDDIE MAC REMICS 2018-4766 MA 3.5% 02/15/2046                                                      | Government Securities     |         | 318,305          |
|     | FNMA 5.50% 11/34 #310105                                                                             | Government Securities     |         | 378,010          |
|     | FNMA 20YR 2.5% 01/01/2033#AL2974                                                                     | Government Securities     |         | 421,222          |
|     | FNMA 20YR 2.5% 01/01/2033#AL2975                                                                     | Government Securities     |         | 472,047          |
|     | FNMA 20YR 2.5% 01/01/2033#AL2976                                                                     | Government Securities     |         | 137,890          |
|     | FNMA 20YR 2.5% 01/01/2033#AL2982                                                                     | Government Securities     |         | 87,794           |
|     | FNMA 15YR 3.5% 10/01/2029#AL5851                                                                     | Government Securities     |         | 103,114          |
|     | FNMA 15YR 3.5% 09/01/2029#AL5878                                                                     | Government Securities     |         | 53,406           |
|     | FNMA 15YR 4.5% 11/01/2025#AL8242                                                                     | Government Securities     |         | 70,665           |
|     | FNMA 15YR 2.5% 10/01/2031#AS8010                                                                     | Government Securities     |         | 58,849           |
|     |                                                                                                      | Government Securities     |         | 145,203          |
|     |                                                                                                      | Government Securities     |         | 40,184           |
|     |                                                                                                      | Government Securities     |         | 236,574          |

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | FEDERAL NAT MTG ASN GTD REM 2011-26 PA 4.5% 04/25/ | Government Securities     | \$      | 114,093          |
|     | FEDERAL HOME LN MTG MLT CTF GT 5.0% 02/15/2040     | Government Securities     |         | 88,384           |
|     | FNMA 15YR 3% 02/01/2033#BM5108                     | Government Securities     |         | 1,246,238        |
|     | FNMA 15YR 3% 12/01/2032#BM5109                     | Government Securities     |         | 1,171,120        |
|     | FNMA 15YR 3% 09/01/2032#BM5110                     | Government Securities     |         | 587,912          |
|     | FNMA 15YR 3.5% 02/01/2035#FM0065                   | Government Securities     |         | 518,721          |
|     | FNMA 20YR 4.5% 06/01/2039#FM1045                   | Government Securities     |         | 32,493           |
|     | FNMA 20YR 4.5% 08/01/2039#FM1353                   | Government Securities     |         | 82,013           |
|     | FNMA 15YR 3% 06/01/2033#                           | Government Securities     |         | 344,999          |
|     | FNMA 30YR 4.5% 09/01/2049#FM1534                   | Government Securities     |         | 504,481          |
|     | FNMA 15YR 3.5% 09/01/2034#FM1577                   | Government Securities     |         | 412,030          |
|     | FNMA 15YR 3.5% 09/01/2034#FM1578                   | Government Securities     |         | 177,049          |
|     | FNMA 15YR 3.5% 10/01/2034#FM1579                   | Government Securities     |         | 112,233          |
|     | FNMA 20YR 4.5% 03/01/2039#FM1774                   | Government Securities     |         | 61,629           |
|     | FNMA 15YR 4% 03/01/2034#FM2867                     | Government Securities     |         | 1,381,325        |
|     | FNMA 30YR 3% 03/01/2050#FM2870                     | Government Securities     |         | 1,273,933        |
|     | FNMA 15YR 4% 02/01/2034#FM3001                     | Government Securities     |         | 644,683          |
|     | FNMA 20YR 3% 12/01/2040#FM4710                     | Government Securities     |         | 598,295          |
|     | FNMA 20YR 3% 12/01/2040#FM4711                     | Government Securities     |         | 708,382          |
|     | FNMA 20YR 3.00% 11/32 #MA1237                      | Government Securities     |         | 889,133          |
|     | FNMA 20YR 3% 07/01/2036#MA2672                     | Government Securities     |         | 998,434          |
|     | FNMA 20YR 4% 04/01/2038#MA3337                     | Government Securities     |         | 409,198          |
|     | GMF FLOORPLAN OWNER REVOLVING TR 0.69% 10/15/2025  | Bonds                     |         | 632,702          |
|     | HYUNDAI AUTO RECEIVABLES TR 2020-C 0.38% 05/15/202 | Bonds                     |         | 618,440          |
|     | JOHNSON & JOHNSON 2.25% 03/03/2022                 | Bonds                     |         | 756,805          |
|     | OPG TR 2021-PORT 1ML+49.8 10/15/2036 144A          | Bonds                     |         | 782,871          |
|     | SREIT TR 2021-MFP 1ML+73.08 11/15/2038 144A        | Bonds                     |         | 322,611          |
|     | SANTANDER RETAIL AUTO LEASE TR 2021-A 0.51% 07/22/ | Bonds                     |         | 430,084          |
|     | UST NOTES 0.125% 08/15/2023                        | Government Securities     |         | 16,731,207       |
|     | UST NOTES 0.75% 03/31/2026                         | Government Securities     |         | 45,357,291       |
|     | UST NOTES 0.25% 05/15/2024                         | Government Securities     |         | 31,757,859       |
|     | UST NOTES 0.625% 07/31/2026                        | Government Securities     |         | 7,847,015        |
|     | UST NOTES 1.375% 10/31/2028                        | Government Securities     |         | 998,280          |
|     | UST NOTES 2.375% 08/15/2024                        | Government Securities     |         | 18,549,620       |
|     | UST NOTE 2% 08/15/2025                             | Government Securities     |         | 29,197,792       |
|     | USTN 1.625% 11/15/22                               | Government Securities     |         | 9,501,401        |
|     | UST NOTES 1.625% 09/30/2026                        | Government Securities     |         | 1,382,629        |
|     | UST NOTES 0.375% 04/30/2025                        | Government Securities     |         | 32,164,156       |
|     | UST NOTES 1.375% 08/31/2023                        | Government Securities     |         | 31,548,441       |

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E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                              | (c)                       | (d)     | (e)           |
|-----|----------------------------------|---------------------------|---------|---------------|
|     | Identity of Issuer               | Description of Investment | Cost ** | Current Value |
|     | UST NOTES 1.125% 10/31/2026      | Government Securities     | \$      | 7,962,205     |
| *   | Fidelity Investments             | Money Market              |         | 2,769,941     |
|     | AIR PRODUCTS AND CHEMICALS, INC  | Common Stock              |         | 3,903,656     |
|     | PPG INDUSTRY, INC                | Common Stock              |         | 4,187,188     |
|     | COMCAST CORPORATION CLASS A      | Common Stock              |         | 5,467,398     |
|     | CORNING, INC                     | Common Stock              |         | 1,306,401     |
|     | VERIZON COMMUNICATIONS, INC      | Common Stock              |         | 2,098,405     |
|     | V.F. CORPORATION                 | Common Stock              |         | 1,114,335     |
|     | ADVANCE AUTO PARTS, INC          | Common Stock              |         | 1,532,353     |
|     | BEST BUY CO INC                  | Common Stock              |         | 1,825,955     |
|     | GAP INC                          | Common Stock              |         | 957,442       |
|     | HOME DEPOT, INC                  | Common Stock              |         | 4,231,857     |
|     | MCDONALD'S CORPORATION           | Common Stock              |         | 3,414,944     |
|     | STARBUCKS CORPORATION            | Common Stock              |         | 1,523,066     |
|     | T.J.X. COMPANIES, INC            | Common Stock              |         | 3,250,970     |
|     | WALMART, INC                     | Common Stock              |         | 3,300,090     |
|     | HASBRO, INC                      | Common Stock              |         | 1,351,435     |
|     | PHILIP MORRIS INTERNATIONAL, INC | Common Stock              |         | 4,595,910     |
|     | COCA-COLA COMPANY                | Common Stock              |         | 2,153,172     |
|     | PEPSICO, INC                     | Common Stock              |         | 2,416,480     |
|     | AMGEN, INC                       | Common Stock              |         | 1,266,581     |
|     | PROCTER AND GAMBLE COMPANY       | Common Stock              |         | 3,378,254     |
|     | MONDELEZ INTERNATIONAL, INC      | Common Stock              |         | 3,011,336     |
|     | SYSCO CORPORATION                | Common Stock              |         | 3,894,116     |
|     | ABBOTT LABORATORIES              | Common Stock              |         | 1,061,461     |
|     | MEDTRONIC PLC                    | Common Stock              |         | 3,565,508     |
|     | UNITED HEALTH GROUP COMPANY      | Common Stock              |         | 7,707,347     |
|     | ABBVIE, INC                      | Common Stock              |         | 3,071,414     |
|     | AMERISOURCEBERGEN CORPORATION    | Common Stock              |         | 2,061,921     |
|     | BECTON DICKINSON AND COMPANY     | Common Stock              |         | 2,528,631     |
|     | BRISTOL-MYERS SQUIBB COMPANY     | Common Stock              |         | 5,231,851     |
|     | CIGNA CORPORATION                | Common Stock              |         | 1,606,951     |
|     | CVS HEALTH CORPORATION           | Common Stock              |         | 4,220,791     |
|     | ELI LILLY AND COMPANY            | Common Stock              |         | 2,868,268     |
|     | JOHNSON AND JOHNSON              | Common Stock              |         | 4,704,254     |
|     | MERCK AND CO, INC                | Common Stock              |         | 940,833       |
|     | PFIZER, INC                      | Common Stock              |         | 1,862,378     |
|     | CHEVRON CORPORATION              | Common Stock              |         | 3,873,724     |
|     | CONOCOPHILLIPS                   | Common Stock              |         | 6,299,293     |
|     | EOG RESOURCES, INC               | Common Stock              |         | 3,577,539     |
|     | VALERO ENERGY CORPRATION         | Common Stock              |         | 828,764       |
|     | BANK OF AMERICA CORPORATION      | Common Stock              |         | 6,137,484     |
|     | CITIGROUP, INC                   | Common Stock              |         | 2,698,225     |
|     | MORGAN STANLEY COM               | Common Stock              |         | 4,820,932     |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                         | (c)                       | (d)     | (e)              |
|-----|---------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                          | Description of Investment | Cost ** | Current<br>Value |
|     | NORTHERN TRUST COMPANY                      | Common Stock              | \$      | 1,152,323        |
|     | PNC FINANCIAL SERVICES GROUP, INC           | Common Stock              |         | 5,407,022        |
|     | TRUIST FINANCIAL CORPORATION                | Common Stock              |         | 2,357,106        |
|     | US BANCORP                                  | Common Stock              |         | 2,406,547        |
|     | AMERICAN EXPRESS COM STK                    | Common Stock              |         | 3,999,038        |
|     | BLACKROCK, INC                              | Common Stock              |         | 5,847,682        |
|     | CAPITAL ONE FINANCIAL CORPORATION           | Common Stock              |         | 2,148,928        |
|     | CME GROUP INC CLASS A                       | Common Stock              |         | 5,091,916        |
|     | SCHWAB CHARLES CORPORATION                  | Common Stock              |         | 2,999,511        |
|     | T ROWE PRICE GROUP, INC                     | Common Stock              |         | 2,430,470        |
|     | ARTHUR J GALLAGHER AND COMPANY              | Common Stock              |         | 1,970,208        |
|     | HARTFORD FINANCIAL SERVICES GROUP, INC      | Common Stock              |         | 1,859,247        |
|     | MARSH AND MCLENNAN COS, INC                 | Common Stock              |         | 984,169          |
|     | METLIFE, INC                                | Common Stock              |         | 2,131,034        |
|     | PROGRESSIVE CORPORATION                     | Common Stock              |         | 1,605,138        |
|     | GENERAL DYNAMICS CORPORATION                | Common Stock              |         | 4,188,371        |
|     | NORTHROP GRUMMAN CORPORATION                | Common Stock              |         | 3,464,277        |
|     | RAYTHEON TECHNOLOGIES CORPORATION           | Common Stock              |         | 4,954,388        |
|     | REPUBLIC SERVICES, INC                      | Common Stock              |         | 1,611,066        |
|     | DEERE AND COMPANY                           | Common Stock              |         | 2,467,094        |
|     | DOVER CORORATION                            | Common Stock              |         | 4,838,732        |
|     | EATON CORP PLC                              | Common Stock              |         | 3,779,746        |
|     | PARKER HANNIFIN CORPORATION                 | Common Stock              |         | 3,585,531        |
|     | TRANE TECHNOLOGIES PLC                      | Common Stock              |         | 851,354          |
|     | NORFOLK SOUTHERN CORPORATION                | Common Stock              |         | 4,007,177        |
|     | UNITED PARCEL SERVICE, INC                  | Common Stock              |         | 3,666,071        |
|     | CHUBB LIMITED                               | Common Stock              |         | 2,782,697        |
|     | ACCENTURE PLC CLASS A                       | Common Stock              |         | 1,578,192        |
|     | APPLE, INC                                  | Common Stock              |         | 1,197,887        |
|     | INTERNATIONAL BUSINESS MACHINES CORPORATION | Common Stock              |         | 1,758,832        |
|     | SEAGATE TECHNOLOGY HOLDINGS                 | Common Stock              |         | 1,508,057        |
|     | ANALOG DEVICES, INC                         | Common Stock              |         | 4,997,844        |
|     | INTEL CORPORATION                           | Common Stock              |         | 359,676          |
|     | TEXAS INSTRUMENTS, INC                      | Common Stock              |         | 4,602,249        |
|     | FIDELITY NATIONAL INFORMATION SERVICES, INC | Common Stock              |         | 2,272,612        |
|     | MICROSOFT CORPORATION                       | Common Stock              |         | 3,781,582        |
|     | C.M.S. ENERGY CORPORATION                   | Common Stock              |         | 1,750,170        |
|     | ENTERGY CORPORATION                         | Common Stock              |         | 326,347          |
|     | EXCEL ENERGY, INC                           | Common Stock              |         | 2,412,083        |
|     | NEXTERA ENERGY, INC                         | Common Stock              |         | 4,506,207        |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| Identity of Issuer                  | Description of Investment  | Cost ** | Current Value           |
|-------------------------------------|----------------------------|---------|-------------------------|
| PUBLIC SERVICE ENTERPRISE GROUP     | Common Stock               |         | \$ 1,326,994            |
| Alexandria Real Estate Equities Inc | Common Stock               |         | 1,238,320               |
| AvalonBay Communities Inc           | Common Stock               |         | 1,518,066               |
| Boston Properties Inc               | Common Stock               |         | 860,625                 |
| Prologis Inc                        | Common Stock               |         | 2,338,352               |
| Realty Income Corp                  | Common Stock               |         | 212,050                 |
| Ventas Inc                          | Common Stock               |         | 1,030,119               |
| State Street Bank - STIF Fund       | Common Stock               |         | 2,199,643               |
| * Fidelity Investments              | Brokerage Link             |         | 87,808,840              |
| * Participants                      | Participant Loans          |         |                         |
|                                     | Rates from 3.25% to 10.50% | -       | 31,463,112              |
|                                     |                            |         | <u>\$ 2,979,861,723</u> |

\* *Designates party-in-interest*

\*\* *Cost omitted for participant directed investments*

Savings Plan for Employees of NTCA and Its Members - (52-0741336)  
Attachment to 2021 Form 5500 - Multiple Employer Plan Participating Employer Information

|                                            |            |                 |
|--------------------------------------------|------------|-----------------|
| 31122 Universal Service Admin Co.          | 22-3541162 | \$13,847,827.26 |
| 41519 Horry Tele Coop. Inc.                | 57-0337423 | \$5,238,155.21  |
| 41518 Farmers Tele Coop. Inc.              | 53-5335116 | \$3,459,326.76  |
| 43544 Twin Lakes Tele Coop. Corp.          | 62-0517180 | \$3,223,494.86  |
| 37530 Panhandle Tele Coop. Inc.            | 73-0655435 | \$3,039,021.54  |
| 35533 Consolidated Telcom                  | 45-0274821 | \$2,947,966.54  |
| 44510 Eastex Tele Coop. Inc.               | 75-0838640 | \$2,504,534.80  |
| 16507 Citizens Mutual Tele Cooperative     | 42-0181770 | \$2,486,226.33  |
| 26749 Missouri Network Alliance LLC        | 43-1852975 | \$2,172,678.88  |
| 5515 Sierra Telephone Co Inc.              | 94-1343536 | \$1,812,500.19  |
| 42521 Interstate Telecom. Coop. Inc.       | 46-0398588 | \$1,622,633.48  |
| 45504 Ubta-Ubet Comm dba Strata Networks   | 87-0217858 | \$1,578,446.95  |
| 1528 Farmers Telecomm. Coop Inc.           | 63-0328420 | \$1,554,880.72  |
| 34531 ATMC                                 | 56-0634573 | \$1,499,737.95  |
| 15722 Perry-Spencer Rural Telephone Coop.  | 35-0921201 | \$1,464,462.81  |
| 45505 South Central Utah Tele Assn. Inc.   | 87-0224302 | \$1,445,444.06  |
| 50749 Communications Mgmt Group LLC        | 39-1989814 | \$1,421,307.44  |
| 13711 Syringa Networks LLC                 | 82-0526084 | \$1,329,552.88  |
| 42508 Golden West Telecommun Coop          | 46-0237830 | \$1,327,102.55  |
| 15524 Endeavor Communications              | 35-0978228 | \$1,316,696.05  |
| 27722 Nemont Telephone Coop.               | 81-0243437 | \$1,313,470.68  |
| 38506 Pioneer Tele Coop                    | 93-0395815 | \$1,287,388.51  |
| 27511 Nemont Tele Coop. Inc.               | 81-0243437 | \$1,285,615.10  |
| 15666 Intelligent Fiber Network LLC        | 02-0562792 | \$1,268,314.39  |
| 36618 Benton Ridge Telephone Company       | 34-4186825 | \$1,248,650.34  |
| 34085 Atlantic Seawinds Communications LLC | 58-2562205 | \$1,235,451.49  |
| 45501 Emery Telcom                         | 87-0217682 | \$1,224,855.97  |
| 24561 Paul Bunyan Rural Tele Co-Op         | 41-0745441 | \$1,212,465.47  |
| 18638 East Kentucky Network LLC            | 61-1181339 | \$1,212,069.41  |
| 44572 Etex Tele Coop. Inc.                 | 75-0860868 | \$1,193,713.89  |
| 9503 Services Management Corp.             | 52-1200541 | \$1,175,343.10  |
| 35529 BEK Communication Coop.              | 45-0236554 | \$1,165,930.83  |
| 34513 Skyline Membership Corporation NC    | 56-0594332 | \$1,164,195.09  |
| 18514 Peoples Rural Telephone Coop.        | 61-0461840 | \$1,143,925.27  |
| 35618 DCN LLC DbA Dakota Carrier Network   | 45-0447208 | \$1,120,287.68  |
| 27756 Blackfoot Tele Coop. Inc.            | 81-0251379 | \$1,109,048.82  |
| 35525 Reservation Telephone Cooperative    | 45-0233514 | \$1,104,344.45  |
| 27513 Three Rivers Tele Co-Op Inc.         | 81-0243702 | \$1,103,849.49  |
| 17543 Pioneer Tele Assn. Inc.              | 48-0568142 | \$1,088,079.29  |
| 47510 Scott County Tele Coop Inc.          | 54-0557573 | \$1,058,297.09  |
| 11560 Alma Telephone Company Inc.          | 58-0159299 | \$1,058,201.75  |
| 32504 ENMR-Plateau Telecommunications      | 85-6000923 | \$1,030,528.88  |
| 14538 Shawnee Telephone Company            | 37-0651230 | \$1,009,233.01  |
| 27517 Blackfoot Tele Coop. Inc.            | 81-0251379 | \$990,794.12    |

|                                            |            |              |
|--------------------------------------------|------------|--------------|
| 17537 Rural Tele Service Co. Inc.          | 48-0538069 | \$948,273.44 |
| 35724 SRT Communications Inc.              | 45-0418249 | \$941,405.51 |
| 18505 South Central Rural Tele Coop        | 61-0471202 | \$934,689.84 |
| 14101 Communications Data Group Inc.       | 37-1268387 | \$870,583.04 |
| 44796 CHR Services LLC                     | 27-1731843 | \$855,538.03 |
| 43545 North Central Tele Coop. Inc.        | 62-0516439 | \$797,928.92 |
| 9501 NTCA                                  | 52-0741336 | \$794,029.97 |
| 14567 Cass Comm Management Inc.            | 37-1348713 | \$785,342.16 |
| 43547 Ben Lomand Rural Telephone Coop      | 62-0532537 | \$784,072.66 |
| 37542 Bixby Telephone Company              | 73-0619396 | \$776,006.83 |
| 34665 Yadkin Valley Telecom                | 56-2035366 | \$771,253.55 |
| 28655 Nebraska Central Telephone Company   | 47-0248410 | \$761,155.19 |
| 4514 Southwest Arkansas Tele Coop. Inc.    | 71-0259207 | \$754,040.83 |
| 44575 Hill Country Tele Coop. Inc.         | 74-1197928 | \$752,610.67 |
| 11536 Bulloch Telephone Coop Inc           | 58-0621752 | \$751,792.66 |
| 43548 Bledsoe Tele Coop                    | 62-0526657 | \$719,903.26 |
| 41512 Palmetto Rural Tele Coop. Inc.       | 57-0339353 | \$718,129.51 |
| 2520 Arctic Slope Tele. Assn. Coop. Inc.   | 92-0072774 | \$717,481.30 |
| 41522 Sandhill Tele Coop Inc.              | 57-0351757 | \$691,868.29 |
| 32512 Penasco Valley Tele Coop Inc         | 85-0112816 | \$688,220.10 |
| 16510 Winnebago Coop Telecom Assn          | 42-0700241 | \$686,207.69 |
| 2509 Copper Valley Tel. Coop. Inc.         | 92-0031468 | \$676,494.61 |
| 35524 SRT Communications Inc.              | 45-0418249 | \$667,795.64 |
| 16578 Heart Of Iowa Communications Coop.   | 42-0816897 | \$629,519.91 |
| 17547 S & T Tele Coop. Assn.               | 48-0592828 | \$619,048.30 |
| 3507 Valley Telephone Coop. Inc.           | 86-0185485 | \$611,995.85 |
| 44817 West Central Wireless                | 75-2168267 | \$609,776.62 |
| 17548 Craw-Kan Tele Coop. Inc.             | 48-0583719 | \$591,529.33 |
| 18506 Mountain Rur. Tele Coop Corp. Inc.   | 61-0467317 | \$554,675.54 |
| 41009 West Carolina Communications         | 57-1105785 | \$547,858.34 |
| 50513 Chequamegon dba Norvado              | 39-0834903 | \$545,164.31 |
| 34643 Carolina West Wireless Inc.          | 56-1704709 | \$544,196.90 |
| 34509 Yadkin Valley Tele Memb. Corp.       | 56-0558967 | \$539,758.86 |
| 35522 United Tele Mutual Aid Corp          | 45-0239389 | \$539,444.43 |
| 18530 Duo County Tele Co-Op Corp Inc       | 61-0529587 | \$531,975.62 |
| 42526 Alliance Communications Coop. Inc.   | 46-0138950 | \$527,738.96 |
| 41506 W. Carolina Rural Tele Coop. Inc.    | 57-0336544 | \$525,308.78 |
| 38535 Canby Telephone Association          | 93-0134820 | \$525,071.24 |
| 26756 Chariton Valley Communications Corp. | 43-1942625 | \$521,852.98 |
| 26633 Grand River Mutual Telephone Corp.   | 44-0549951 | \$518,957.91 |
| 15035 Central Indiana Utilities Inc.       | 85-4538756 | \$514,239.54 |
| 44624 Cap Rock Tele Cooperative Inc.       | 75-1037854 | \$513,823.71 |
| 50635 Norvado Inc.                         | 39-1891262 | \$513,110.35 |
| 18525 West Kentucky Rural Tele Coop.       | 61-0471985 | \$511,438.42 |
| 13505 Project Mutual Tel Coop Assn         | 82-0156800 | \$510,328.78 |
| 37553 Salina-Spavinaw Telephone Co. Inc.   | 73-0617716 | \$508,784.58 |
| 5517 Siskiyou Telephone                    | 94-0872110 | \$504,078.05 |

|                                           |            |              |
|-------------------------------------------|------------|--------------|
| 11550 Plant Telecommunications            | 58-2211961 | \$502,100.78 |
| 38599 Molalla Telephone Company           | 93-0228760 | \$498,666.54 |
| 17531 United Tele Assn. Inc.              | 48-0556219 | \$496,629.13 |
| 44592 Colorado Valley Tele Coop. Inc.     | 74-1362636 | \$487,489.69 |
| 28602 NebraskaLink Holdings LLC           | 45-3930234 | \$483,844.21 |
| 17800 Kansas Fiber Network LLC            | 27-0230904 | \$478,904.60 |
| 35528 West River Telecommunications Coop. | 45-0236082 | \$478,586.61 |
| 39614 Highline Services LLC               | 46-4310737 | \$468,659.69 |
| 24506 Garden Valley Tele. Co.             | 41-0271520 | \$468,293.58 |
| 23621 Deerfield Farmers Tele. Co.         | 38-0470200 | \$448,799.76 |
| 43776 Tennessee Telecomm Group            | 62-1762904 | \$448,305.74 |
| 38663 Pivot Group LLC                     | 20-3612919 | \$448,189.15 |
| 34529 Randolph Tele Memb Corp             | 56-0631394 | \$446,601.58 |
| 51508 Tri-County Telephone Assn. Inc.     | 83-0178965 | \$446,374.36 |
| 27725 Vision Net Inc.                     | 81-0500059 | \$435,224.03 |
| 16739 Hubbard Co-Operative Telephone Assn | 42-0321450 | \$427,829.37 |
| 50531 Vernon Communications Coop.         | 39-0838123 | \$423,721.09 |
| 26538 Northeast Missouri Rural Tele       | 43-0698662 | \$421,144.44 |
| 41712 Palmetto Rural Telephone Co-Op. Inc | 57-0339353 | \$417,366.33 |
| 11054 Responsive Technology Partners Inc  | 83-2448624 | \$411,916.37 |
| 26767 Midwest Data Center Inc.            | 06-1667542 | \$410,029.86 |
| 44060 Peoples Communications              | 75-1831802 | \$408,484.47 |
| 14513 McDonough Tele Coop. Inc.           | 37-0728155 | \$401,672.46 |
| 44557 Peoples Tele Coop. Inc.             | 75-0830462 | \$397,728.34 |
| 24685 Pinnacle Publishing                 | 41-1988427 | \$393,865.07 |
| 41101 McCall Thomas Engineering Co.       | 57-0290890 | \$391,577.18 |
| 24540 Runestone Telecom Assoc.            | 41-0733426 | \$388,858.43 |
| 28526 Glenwood Tele Membership Corp       | 47-0439486 | \$382,603.54 |
| 44630 Big Bend Telephone Company          | 74-1386464 | \$376,844.44 |
| 15634 Central Indiana Communications Inc. | 35-1566736 | \$374,506.70 |
| 15516 Daviess-Martin Rural Tele Corp.     | 35-0855641 | \$367,956.18 |
| 18630 Bluegrass Cellular                  | 61-1206726 | \$363,727.23 |
| 17580 Wamego Telephone Company Inc.       | 48-0464870 | \$362,611.90 |
| 24773 Cooperative Network Services LLC    | 26-3999471 | \$358,290.87 |
| 14518 Adams Tel Co-Op                     | 37-0703673 | \$356,007.87 |
| 44507 West Texas Rural Tele Coop. Inc.    | 75-0841316 | \$353,106.55 |
| 15522 Perry-Spencer Rural Tele Coop.      | 35-0921201 | \$350,431.48 |
| 48538 The Toledo Telephone Co. Inc.       | 91-0639280 | \$349,444.80 |
| 36640 Com Net Inc.                        | 34-1753415 | \$349,325.91 |
| 35526 Northwest Communications Coop       | 45-0235053 | \$342,153.78 |
| 43521 DTC Communications                  | 62-0513986 | \$341,479.03 |
| 17544 KanOkla Telephone Association       | 48-0600717 | \$341,020.18 |
| 16727 Danville Mutual Tele Comp           | 42-0207390 | \$338,790.32 |
| 3613 Gila River Telecommunications Inc.   | 86-0891615 | \$338,697.36 |
| 17003 Nex-Tech Communications LLC         | 47-2376172 | \$336,999.97 |
| 18081 Bluegrass Network LLC               | 611275101  | \$334,963.11 |
| 45628 Direct Communications Cedar Valley  | 56-2334924 | \$332,386.26 |

|                                                         |            |              |
|---------------------------------------------------------|------------|--------------|
| 44551 Brazos Telephone Cooperative Inc.                 | 75-0850281 | \$331,815.83 |
| 15706 NineStar Connect                                  | 35-0914373 | \$328,895.72 |
| 35521 Dakota Central Telecom. Coop                      | 45-0237471 | \$324,394.46 |
| 38510 Oregon Telephone Corporation                      | 93-0153165 | \$323,494.64 |
| 24737 Consolidated Telephone Co.                        | 41-0721924 | \$322,313.12 |
| 32613 Tularosa Basin Telephone Co. Inc.                 | 74-2743224 | \$320,054.58 |
| 44634 Totelcom Communications LLC                       | 75-0873589 | \$315,714.61 |
| 44528 Wes-Tex Tele Coop. Inc.                           | 75-6107854 | \$314,674.85 |
| 50574 Chibardun Tele Coop. Inc. dba Mosaic Technologies | 39-0960412 | \$313,909.54 |
| 50545 West Wisconsin Telcom Coop Inc.                   | 39-0884116 | \$313,524.38 |
| 24505 Garden Valley Tele Co.                            | 41-0271520 | \$310,462.78 |
| 35577 Polar Comm Mutual Aid Corp                        | 45-0236904 | \$309,459.59 |
| 11534 Planters Rural Tele Coop Inc.                     | 58-0604830 | \$298,461.86 |
| 33649 Champlain Telephone Company                       | 14-0558680 | \$296,777.10 |
| 27716 Triangle Tele. Coop. Assn. Inc.                   | 81-6005237 | \$294,189.04 |
| 27102 Heberly & Associates                              | 81-0394407 | \$290,812.71 |
| 26534 Green Hills Tele Corp                             | 44-0571589 | \$289,181.51 |
| 16650 Mediapolis Tele Co dba MTC Tech                   | 42-0429730 | \$288,432.63 |
| 47521 Peoples Mutual Telephone Company                  | 54-0337020 | \$284,003.22 |
| 44631 Riviera Telephone Company Inc.                    | 74-1530348 | \$281,131.36 |
| 32614 PVT Networks Inc.                                 | 85-0322573 | \$281,049.63 |
| 15620 Ligonier Telephone Company Inc.                   | 35-0821132 | \$279,244.43 |
| 24758 ACIRA LLC                                         | 26-3451490 | \$278,439.71 |
| 35799 Dickey Rural Telephone Coop.                      | 45-0230868 | \$276,811.81 |
| 37039 Hilliary Construction                             | 45-3819387 | \$276,545.30 |
| 20506 Unitel Inc.                                       | 01-0486869 | \$276,224.01 |
| 44576 Community Telephone Company Inc.                  | 75-0988430 | \$275,455.05 |
| 43605 Twin Lakes Communications                         | 48-1279798 | \$267,783.53 |
| 13576 TruLeap Technologies                              | 82-0118625 | \$267,726.10 |
| 16583 Northeast Iowa Telephone Company Inc.             | 42-0386750 | \$265,452.82 |
| 44635 Industry Tele Company                             | 74-1444117 | \$265,186.38 |
| 37602 Monte R. Lee & Co. Cons. Engrs.                   | 73-1074412 | \$263,843.94 |
| 41878 Palmetto Engineering & Consulting                 | 75-3218929 | \$257,494.17 |
| 26533 Grand River Mutual Tele Corp                      | 44-0549951 | \$256,760.98 |
| 27516 Triangle Tele Coop. Assn. Inc.                    | 81-6005237 | \$256,689.48 |
| 35527 Polar Comm Mutual Aid Corp                        | 45-0236904 | \$256,475.03 |
| 34518 Surry Telephone Memb. Corp.                       | 56-0593120 | \$254,092.51 |
| 44544 Taylor Tele Coop Inc.                             | 75-0842158 | \$252,586.34 |
| 44549 Central Texas Tele Coop. Inc.                     | 75-0853485 | \$251,224.75 |
| 3617 Table Top Telephone Co. Inc.                       | 77-0345173 | \$249,643.53 |
| 50519 Citizens Tele Coop Inc.                           | 39-0944208 | \$248,073.39 |
| 35565 Red River Rural Tele Assoc. Inc.                  | 45-0251341 | \$246,742.02 |
| 38619 Eagle Telephone Company Inc.                      | 93-0794206 | \$245,026.21 |
| 42522 Venture Communications Cooperative                | 46-0238017 | \$244,559.77 |
| 18515 Ballard Rural Tele Coop. Inc.                     | 61-0485742 | \$240,264.31 |
| 17583 Tri-County Tele Assn. Inc.                        | 48-0687555 | \$238,773.07 |
| 24559 Benton Co-Op Tele Co.                             | 41-0726084 | \$238,358.50 |

|                                                       |            |              |
|-------------------------------------------------------|------------|--------------|
| 35519 Dickey Rural Telephone Coop.                    | 45-0230868 | \$237,867.85 |
| 26536 Steelville Tele Exchange Inc.                   | 43-0680633 | \$237,128.91 |
| 35725 Reservation Telephone Cooperative               | 45-0233514 | \$236,352.66 |
| 44569 Dell Tele Coop Inc                              | 74-6024749 | \$235,823.17 |
| 16775 South Slope Cooperative Telephone               | 42-0819332 | \$234,394.59 |
| 14511 Mid Century Tele Coop. Inc.                     | 37-0696003 | \$233,326.70 |
| 34535 Star Tele. Memb. Corp.                          | 56-0706976 | \$232,510.34 |
| 16506 Western Iowa Telephone Association              | 42-0699794 | \$232,117.36 |
| 37012 Hilliary Communications                         | 27-1511520 | \$230,464.56 |
| 24512 Gardonville Coop. Tele Assn.                    | 41-0627190 | \$219,173.17 |
| 28718 Cambridge Telephone Company                     | 91-1800653 | \$219,164.11 |
| 36619 Wabash Mutual Tele Co.                          | 34-4400313 | \$216,194.99 |
| 49513 Hardy Telecommunications Inc.                   | 55-0398418 | \$213,511.65 |
| 13550 Direct Communications Rockland Inc.             | 82-0305544 | \$210,260.33 |
| 32555 Baca Valley Telephone Company Inc               | 86-0285649 | \$209,774.16 |
| 18522 Foothills Rural Tele Co-Op                      | 61-0480100 | \$209,698.45 |
| 34521 Wilkes Tele Memb. Corp.                         | 56-0652482 | \$207,220.81 |
| 11539 Pineland Telephone Co-Op Inc.                   | 58-0607833 | \$204,686.70 |
| 16591 Northwest Communication Cooperative Association | 42-0885337 | \$202,055.35 |
| 50540 Lakeland Communications                         | 39-0265610 | \$200,158.87 |
| 2550 Copper Valley Tele Coop. Inc.                    | 92-0031468 | \$199,206.41 |
| 35728 West River Telecommunications Coop.             | 45-0236082 | \$198,247.63 |
| 15501 New Lisbon Telephone Company Inc.               | 35-0793414 | \$197,634.42 |
| 44517 South Plains Tele Coop. Inc.                    | 75-0835780 | \$197,464.71 |
| 4515 Central Arkansas Tel Co-Op Inc                   | 71-0259315 | \$195,172.79 |
| 13701 Farmers Mutual Telephone Co.                    | 82-0118020 | \$194,708.35 |
| 41503 Piedmont Rural Telephone Coop Inc.              | 57-0328632 | \$193,573.64 |
| 35114 Northwest Communications Cooperative            | 45-0235053 | \$193,175.46 |
| 37558 Canadian Valley Telephone Company               | 73-0742802 | \$192,897.53 |
| 19514 Campti-Pleasant Hill Tele Co. Inc.              | 72-6023032 | \$192,728.62 |
| 41648 Connected Investments LLC                       | 61-1692284 | \$192,177.97 |
| 42520 Santel Communications Coop                      | 46-0236786 | \$190,814.69 |
| 21705 Telcom Insurance Services Corp.                 | 52-1632917 | \$189,844.38 |
| 37534 Central Oklahoma Telephone Company              | 73-0617804 | \$189,296.73 |
| 26656 New Florence Telephone Company                  | 43-0604005 | \$189,146.58 |
| 2516 OTZ Tele Coop Inc                                | 23-7448060 | \$184,221.66 |
| 36605 MetaLINK Technologies Inc.                      | 34-1823022 | \$184,094.31 |
| 13503 Custer Tele Co-Op Inc                           | 82-0217396 | \$182,825.10 |
| 37536 Totah Communications Inc.                       | 73-0654707 | \$181,568.67 |
| 44567 XIT Rural Telephone Coop. Inc.                  | 75-0829216 | \$181,016.13 |
| 26730 BPS Telephone Company                           | 43-1682284 | \$178,482.65 |
| 4502 Communications Supply Service Assoc              | 52-1078081 | \$175,802.28 |
| 26608 INDATEL Services LLC                            | 27-3374579 | \$175,474.14 |
| 27719 Northern Directory Publishing                   | 81-0493493 | \$175,192.85 |
| 27519 Project Telephone Company                       | 81-0220319 | \$174,833.23 |
| 28717 Stanton Telecom Inc.                            | 47-0306260 | \$174,210.24 |
| 38645 Pioneer Consolidated Inc.                       | 93-0933402 | \$172,560.20 |

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| 3646 Hopi Telecom Inc.                      | 77-0636814 | \$170,648.48 |
| 1524 New Hope Telephone Cooperative         | 63-0321560 | \$169,742.58 |
| 28525 Three River Telco                     | 47-0425474 | \$169,254.20 |
| 26738 Northeast Missouri Rural Tele         | 43-0698662 | \$168,477.32 |
| 14517 Egyptian Tel Co-Op Assn               | 37-0714439 | \$166,989.83 |
| 26106 Steelville Long Distance              | 431862215  | \$166,232.15 |
| 17552 Golden Belt Tele Assn. Inc.           | 48-0590850 | \$165,506.44 |
| 18633 Bluegrass Cellular                    | 61-1206726 | \$165,018.41 |
| 42722 Venture Communications Cooperative    | 46-0238017 | \$163,678.29 |
| 16575 South Slope Cooperative Telephone     | 42-0819332 | \$163,247.81 |
| 44812 BTE Associates PLLC                   | 81-4416894 | \$162,678.47 |
| 4611 CT&T Inc.                              | 71-0562717 | \$162,346.50 |
| 44506 Five Area Tele Coop Inc.              | 75-6111577 | \$162,058.69 |
| 32501 Leaco Rural Tele Coop Inc.            | 85-0116343 | \$159,390.70 |
| 11545 Progressive Rural Tel Co-Op           | 58-0672930 | \$158,615.68 |
| 50596 Tri-County Comm. Coop Inc.            | 39-1024048 | \$155,184.42 |
| 16560 Colo Telephone Company                | 42-0190810 | \$154,402.85 |
| 44522 Mid-Plains Rural Tele Coop. Inc.      | 75-0848791 | \$153,942.26 |
| 6514 Eastern Slope Rural Tel Assn.          | 84-0486247 | \$153,473.66 |
| 24555 Halstad Tele Co                       | 41-0295070 | \$153,270.89 |
| 50534 Amery Telcom Inc.                     | 39-0129070 | \$151,891.71 |
| 44530 Poka-Lambro Telephone Coop. Inc.      | 75-0806646 | \$151,579.32 |
| 18532 Logan Tele Coop. Inc dba LTC Connect  | 61-0507174 | \$150,335.47 |
| 42519 RC Technologies                       | 46-0182710 | \$148,880.43 |
| 6551 Phillips County Telephone Co.          | 84-0291250 | \$148,470.44 |
| 24564 West Central Tele Assn.               | 41-0722430 | \$147,678.27 |
| 3621 San Carlos Apache Telecommunications   | 86-0851738 | \$147,151.84 |
| 15730 SEI Communications                    | 35-0941496 | \$145,546.57 |
| 17576 Blue Valley Telecommunications Inc.   | 48-0663862 | \$143,902.43 |
| 16608 River Valley Telecomm Coop            | 42-0945697 | \$143,705.21 |
| 24558 Albany Mutual Tele Assn               | 41-0714402 | \$143,607.38 |
| 16736 Partner Communications Coop           | 42-0820355 | \$143,416.34 |
| 38533 Gervais Tele Co                       | 93-0348656 | \$143,360.31 |
| 50580 Baldwin Telecom Inc.                  | 39-0146640 | \$141,232.40 |
| 17549 Rainbow Telecommunications Assn       | 48-0600104 | \$140,093.05 |
| 46604 ValleyNet Inc.                        | 03-0344823 | \$137,663.13 |
| 24547 Woodstock Telephone Company           | 41-0722927 | \$136,463.96 |
| 15622 Mulberry Cooperative Telephone Co.    | 35-1892436 | \$136,135.50 |
| 38503 Monitor Coop Tele Co                  | 93-0228976 | \$135,052.09 |
| 50632 Wittenberg Telephone Company          | 39-0718390 | \$133,773.63 |
| 37630 Panhandle Telecom. Systems Inc.       | 73-1182440 | \$133,093.71 |
| 32502 Roosevelt County Rural Tel Co (Yucca) | 85-6002147 | \$132,158.83 |
| 47503 Citizens Tele Coop                    | 54-0169578 | \$131,328.64 |
| 25608 Diamondhead Water & Sewer District    | 64-0783398 | \$129,593.10 |
| 46502 Topsham Tele Co Inc.                  | 03-0162550 | \$129,493.35 |
| 3601 Alluvion Communications                | 20-5819142 | \$128,391.76 |
| 36521 Bascom Mutual Tele Co                 | 34-4183110 | \$127,737.39 |

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| 42509 Valley Tele Coop Assoc. Inc.        | 46-0240919 | \$127,279.40 |
| 11604 Public Service Communications Inc.  | 58-2453355 | \$126,759.01 |
| 29502 Moapa Valley Telephone Co.          | 88-0037435 | \$126,696.84 |
| 5535 Ducor Telephone Company              | 94-1295444 | \$124,492.00 |
| 50502 Nelson Communications Cooperative   | 39-0790115 | \$123,326.11 |
| 14791 Wabash Tele. Coop. Inc.             | 37-0697499 | \$123,304.05 |
| 16616 Breda Telephone Corporation         | 42-0895882 | \$123,087.50 |
| 16837 Alpine Communications LLC           | 42-1440722 | \$123,025.66 |
| 24620 Emily Cooperative Telephone Co.     | 41-1245260 | \$121,309.80 |
| 27747 Western Telecommunications Alliance | 75-3120988 | \$120,788.04 |
| 13502 Mud Lake Telephone Cooperative      | 82-0210695 | \$119,499.47 |
| 34621 Wilkes Communications Inc.          | 56-2006265 | \$119,238.83 |
| 44667 EPI Communications Consultants LLC  | 74-3452381 | \$118,803.87 |
| 16613 Panora Communications Cooperative   | 42-0455700 | \$118,354.71 |
| 3660 Native Technology Solutions          | 20-5818996 | \$118,074.11 |
| 17569 Wilson Telephone Company Inc.       | 48-0579038 | \$117,238.84 |
| 27723 Project Telephone Company           | 81-0220319 | \$116,056.58 |
| 11510 Public Service Telephone Company    | 58-0637778 | \$115,069.94 |
| 38651 Eastern Oregon Telecom LLC          | 93-1277857 | \$113,873.73 |
| 44637 Cumby Telephone Cooperative Inc.    | 75-0220090 | \$113,425.21 |
| 24537 Consolidated Tele Co                | 41-0721924 | \$113,316.24 |
| 36528 Ayersville Telephone Company        | 34-4180105 | \$112,342.27 |
| 42524 Midstate Communications             | 46-0240510 | \$111,320.40 |
| 14522 Hamilton County Tel Co-Op           | 37-0795454 | \$109,928.12 |
| 2643 Cordova Telephone Cooperative Inc.   | 92-0069166 | \$109,818.21 |
| 42720 Santel Communications Cooperative   | 46-0236786 | \$108,174.32 |
| 35721 Dakota Central Telecom. Coop.       | 45-0237471 | \$106,938.65 |
| 15530 SEI Communications                  | 35-0941496 | \$106,921.80 |
| 14704 Grafton Communications Inc.         | 37-1351811 | \$105,006.15 |
| 43035 Advantage Cellular Systems Inc      | 62-1459553 | \$103,106.83 |
| 26535 Chariton Valley Tele Corp.          | 43-0692435 | \$100,594.76 |
| 50507 Marquette-Adams Tele Coop Inc.      | 39-0827871 | \$98,863.30  |
| 15627 Citizens Telephone Corporation      | 35-0740750 | \$97,825.67  |
| 42022 Valley FiberCom                     | 42-0431237 | \$96,523.55  |
| 41833 FTC Communications LLC              | 27-0328794 | \$95,603.78  |
| 29706 Great Basin Foods Inc.              | 88-0345284 | \$94,554.04  |
| 17802 Blue Valley Technologies            | 20-2673212 | \$93,948.18  |
| 26554 Kingdom Tele Co                     | 51-0245855 | \$93,222.18  |
| 37518 Grand Telephone Company Inc.        | 73-0653204 | \$91,388.21  |
| 26754 Kingdom Telephone Co.               | 51-0245855 | \$89,999.44  |
| 42517 TrioTel Communications Inc.         | 46-0232505 | \$89,186.67  |
| 14827 Wabash Independent Networks         | 37-1348297 | \$88,363.38  |
| 43792 Artis Networks                      | 20-5583381 | \$88,353.28  |
| 47524 MGW Telephone Company               | 54-0835943 | \$87,586.81  |
| 2665 Adak Eagle Ent LLC DbA Adak Tel Util | 75-3149918 | \$87,129.22  |
| 44869 Millennium Telcom LLC               | 75-2777023 | \$86,548.60  |
| 44578 Coleman County Tele Coop. Inc.      | 75-0894391 | \$85,822.57  |

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| 1009 Mon-Cre Tel. Co-Op Inc.                  | 63-0332310 | \$85,480.93 |
| 27515 Northern Tele Coop. Inc.                | 81-0247750 | \$85,418.56 |
| 38521 Colton Telephone Company                | 93-0143500 | \$84,637.35 |
| 5124 Sierra Tel Administration                | 853497631  | \$84,624.77 |
| 16565 F&B Communications Inc.                 | 42-0241560 | \$83,582.81 |
| 50523 Farmers Independent Tele. Co.           | 39-0273283 | \$83,496.57 |
| 14798 Illinois Telecommuni. Access Corp.      | 36-3591867 | \$83,298.90 |
| 45611 South Central Communications            | 87-0621040 | \$83,195.30 |
| 38652 Western Independent Networks Inc.       | 93-0861649 | \$83,190.72 |
| 42569 ATV Holdings LLC                        | 47-5381752 | \$82,076.27 |
| 27744 Missouri Valley Communications Inc      | 33-1015308 | \$81,555.77 |
| 26741 BPS Telephone Company                   | 43-1682284 | \$81,415.88 |
| 18645 Telecom Management Services Inc.        | 27-2227371 | \$80,633.26 |
| 33537 Germantown Tel. Company Inc.            | 14-1386710 | \$80,501.71 |
| 39536 Venus Telephone Corporation             | 25-1121667 | \$80,228.80 |
| 38603 Scio Mutual Tele. Assn.                 | 93-0275980 | \$79,843.51 |
| 17803 LR Communications Inc.                  | 48-1239530 | \$79,434.04 |
| 42612 ATV Holdings LLC                        | 47-5381752 | \$78,855.67 |
| 2632 Copper Valley Long Distance              | 46-2091292 | \$78,409.75 |
| 5757 Myoma Water Company                      | 95-2458554 | \$77,450.76 |
| 44887 Jonestown Water Supply Corp.            | 74-1992463 | \$77,400.53 |
| 27551 Southern Montana Telephone Co.          | 81-0107563 | \$76,276.90 |
| 26594 Rock Port Telephone Co                  | 44-0421600 | \$75,740.13 |
| 13008 Direct Management Company               | 82-1858409 | \$75,651.82 |
| 16594 Minburn Telephone Company               | 42-0418190 | \$75,022.18 |
| 6518 Plains Cooperative Tel. Assn. Inc.       | 84-0461506 | \$74,571.24 |
| 21029 Rural Trust Insurance Company           | 75-2667578 | \$71,709.80 |
| 50052 CTC Telcom Inc dba Mosaic Technologies  | 39-1868406 | \$69,990.19 |
| 2701 Copper Valley Wireless LLC               | 46-2091292 | \$68,908.31 |
| 16743 Van Buren Telephone Company Inc.        | 42-0576230 | \$68,696.04 |
| 16751 Mechanicsville Telephone Co             | 42-0408245 | \$68,023.63 |
| 45603 Gunnison Telephone Company              | 87-0136440 | \$67,966.53 |
| 24599 Mabel Co-Op Tele Co                     | 41-0841235 | \$67,315.76 |
| 14788 Oneida Telephone Exchange               | 37-0448010 | \$66,995.56 |
| 35632 Northeast Regional Water Dist.          | 45-0461209 | \$66,831.19 |
| 16779 Corn Belt Telephone                     | 42-0583980 | \$65,723.43 |
| 43501 Ardmore Telephone Company Inc.          | 62-0590108 | \$65,595.00 |
| 50600 Bloomer Telephone Company               | 39-0170960 | \$65,469.74 |
| 14555 La Harpe Telephone Company              | 37-0691336 | \$65,151.74 |
| 23527 Bloomingdale Telephone Co. Inc.         | 38-1527914 | \$64,562.53 |
| 16647 Lost Nation-Elwood Tele. Co.            | 42-0837765 | \$63,993.26 |
| 36601 Kalida Telephone Company                | 34-4274365 | \$62,785.93 |
| 32517 La Jicarita Rural Tele Coop.            | 85-0193696 | \$62,603.95 |
| 28534 Arapahoe Telephone Company              | 47-0093540 | \$62,417.02 |
| 24683 Emily Coop. Telephone Co.               | 41-1245260 | \$62,378.73 |
| 2611 Copper Valley Telephone Cooperative Inc. | 92-0031468 | \$62,375.77 |
| 14816 Comtech Solutions LLC                   | 37-1373309 | \$61,858.33 |

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| 24711 Minnesota Telecom Alliance                    | 41-0418730 | \$61,347.50 |
| 14787 Illinois Broadband & Telecommunications Assn. | 37-1126810 | \$61,234.17 |
| 27525 Lincoln Telephone Co. Inc.                    | 81-0159660 | \$60,616.14 |
| 51014 Gallatin Wireless Internet LLC                | 32-0484724 | \$60,537.11 |
| 50568 La Valle Tele Cooperative                     | 39-0927042 | \$60,445.15 |
| 43047 Foursight Communications Inc                  | 82-4975758 | \$60,044.49 |
| 26748 Thomas Hill PWSD #1                           | 23-7355140 | \$59,873.11 |
| 42900 South Dakota Assn Rur Water Sys               | 46-0340547 | \$59,371.67 |
| 16524 Rockwell Cooperative Telephone Assoc          | 42-0628077 | \$59,340.08 |
| 29501 Lincoln County Tele System Inc                | 88-0061409 | \$58,668.90 |
| 33549 Champlain Telephone Company                   | 14-0558680 | \$57,327.44 |
| 14699 New Windsor Telephone Company Inc.            | 36-2418086 | \$57,121.93 |
| 16617 ICAN Inc.                                     | 26-4278437 | \$55,247.35 |
| 16619 Stratford Mutual Telephone Company            | 42-0550410 | \$55,060.27 |
| 39753 Buffalo Township Municipal Authority          | 25-6159425 | \$54,140.11 |
| 31108 NECA                                          | 22-2484310 | \$53,625.00 |
| 1519 Mon-Cre Tel. Co-Op Inc.                        | 63-0332310 | \$51,896.29 |
| 16703 Terril Telephone Cooperative                  | 42-1491443 | \$51,780.01 |
| 14569 Gridley Telephone Company                     | 20-2978384 | \$51,601.09 |
| 25607 Hilldale Water District                       | 64-0562827 | \$51,431.64 |
| 14705 Woodhull Community Tele. Co. Inc.             | 36-2218830 | \$51,067.45 |
| 41844 W. Metts Engineering Co. Inc.                 | 57-1116261 | \$50,935.30 |
| 44661 Big Bend Telecom                              | 20-3219067 | \$50,244.01 |
| 37551 Oklatel Communications Inc.                   | 73-0721379 | \$50,169.94 |
| 16762 Palmer Mutual Telephone Company               | 42-0473110 | \$50,159.46 |
| 15556 Swayzee Telephone Company Inc.                | 35-0698720 | \$50,143.79 |
| 16520 Farmers Mutual Co-Op Tele Co                  | 42-0246260 | \$49,755.36 |
| 47621 Highland Telephone Cooperative                | 54-6007441 | \$49,033.49 |
| 34101 Mid-South Consulting Engineers Inc.           | 56-0714172 | \$48,896.26 |
| 38675 Eagle Valley Communications                   | 93-1095504 | \$48,815.84 |
| 16603 Wellman Co-Operative Tele Assn.               | 42-0591540 | \$48,306.16 |
| 34629 SkyBest Communications                        | 56-2084485 | \$48,284.44 |
| 33529 Citizens Tele. Co. Of Hammond Inc.            | 15-0574629 | \$48,126.76 |
| 6501 Wiggins Tele Assn.                             | 84-0425446 | \$47,059.41 |
| 6609 Colorado Communications Transport LLC          | 27-2822742 | \$46,475.79 |
| 36522 McClure Telephone Company                     | 34-1048983 | \$46,462.32 |
| 17740 Mutual Telephone Company                      | 48-0312270 | \$46,284.89 |
| 16774 Titonka Telephone Company                     | 42-0566010 | \$45,155.78 |
| 17589 Peoples Telecommunications LLC                | 43-1939136 | \$45,031.63 |
| 44884 Millersview-Doole Water Supply                | 75-1647030 | \$44,874.10 |
| 47634 MGW Networks LLC                              | 26-2465915 | \$44,734.98 |
| 14622 Hamilton County Tele. Coop. Inc.              | 37-0795454 | \$43,621.70 |
| 27076 Triangle Telephone Coop. Assn. Inc.           | 81-6005237 | \$43,620.55 |
| 14808 Egyptian Telephone Co-Op Assn                 | 37-0714439 | \$42,767.91 |
| 14765 Crossville Telephone Company                  | 37-0233840 | \$42,371.11 |
| 26896 Kingdom Telecommunications Inc                | 43-1663632 | \$42,029.30 |
| 16772 Springville Coop. Tele. Assn. Inc.            | 42-0819110 | \$41,258.67 |

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| 10617 Telecom Network Supply Inc               | 20-0959356 | \$41,153.69 |
| 27501 Montana Telecomm Assn                    | 81-0378308 | \$40,532.44 |
| 6617 Roggen Telephone Cooperative              | 84-0434375 | \$40,291.93 |
| 16785 Wyoming Mutual Telephone Co.             | 42-0610830 | \$39,709.47 |
| 16760 Onslow Cooperative Tele Assn             | 42-0672450 | \$39,155.74 |
| 50704 Badger Communications Corporation        | 39-1423116 | \$38,942.51 |
| 36509 Sherwood Mutual Tele Assn                | 34-4354362 | \$37,916.31 |
| 27762 iConnect Montana LLC                     | 75-3105015 | \$37,815.26 |
| 16584 Coon Valley Co-Op Tele Assn              | 42-0863290 | \$37,408.59 |
| 16563 Cooperative Tele Co.                     | 42-0803307 | \$37,258.97 |
| 14777 Viola Home Telephone Company             | 36-2467133 | \$37,029.96 |
| 44535 Rico Telephone Company                   | 84-0996926 | \$36,867.94 |
| 36503 Arthur Mutual Telephone Co.              | 34-4178710 | \$36,798.81 |
| 50752 Celect Communications LLC                | 39-1997890 | \$36,702.14 |
| 24672 Zenergy LLC                              | 46-2868500 | \$36,612.19 |
| 42908 Kingbrook Rural Water System Inc.        | 46-0322961 | \$36,488.62 |
| 47523 Pembroke Tele Cooperative                | 54-0855602 | \$36,104.15 |
| 50774 Wisconsin Rural Water Association Inc.   | 39-1617442 | \$36,102.48 |
| 28524 Northeast Nebraska Telephone Co.         | 47-0418455 | \$35,634.42 |
| 27750 Missouri Valley Communications Inc.      | 33-1015308 | \$35,527.91 |
| 14772 McNabb Telephone Company                 | 36-1459020 | \$34,396.07 |
| 50525 Richland-Grant Tele Coop. Inc.           | 39-0866595 | \$34,365.13 |
| 14619 Futiva LLC                               | 46-5423340 | \$34,351.70 |
| 16566 Minerva Valley Telephone Co. Inc.        | 42-0613880 | \$34,292.70 |
| 27553 Hot Springs Telephone Company Inc.       | 81-0250240 | \$34,069.54 |
| 50772 Midwest Video Solutions                  | 26-2512071 | \$33,973.49 |
| 17726 Kansas Rural Ind Telecom Coalition       | 48-0290720 | \$33,847.20 |
| 50606 Cochrane Coop Tele Co.                   | 39-0274287 | \$33,806.21 |
| 6527 Bijou Telephone Cooperative Assn          | 84-0160080 | \$33,247.84 |
| 14516 Wabash Tele Coop. Inc.                   | 37-0697499 | \$33,062.20 |
| 38602 St. Paul Coop. Tele. Assoc.              | 93-0324966 | \$32,664.02 |
| 14783 Reynolds Telephone Company               | 36-2391377 | \$32,639.28 |
| 2660 Summit Telephone Company                  | 92-0119518 | \$32,609.27 |
| 16022 Tri County Plumbing Heating & Electrical | 81-3926314 | \$32,336.90 |
| 43614 T COM LLC                                | 80-0664424 | \$32,141.68 |
| 16752 Miles Cooperative Telephone              | 42-0781862 | \$31,384.70 |
| 2525 Bush-Tell Inc.                            | 92-0037662 | \$31,349.24 |
| 42074 Midstate Communications                  | 46-0240510 | \$31,199.16 |
| 41615 Southern Fiber Const.& Mgmt.Co.LLC       | 45-4161371 | \$30,580.72 |
| 6606 Nunn Telephone                            | 84-0388880 | \$30,508.83 |
| 16776 Van Horne Cooperative Tele. Co.          | 42-0813844 | \$29,591.36 |
| 36602 Fort Jennings Telephone Company          | 34-4459341 | \$28,709.20 |
| 16839 Massena Telephone Company Inc            | 42-0399610 | \$28,687.04 |
| 24602 Upsala Coop Tele Assn                    | 41-0236620 | \$28,622.25 |
| 33124 New York Access Billing LLC              | 16-1570737 | \$28,580.45 |
| 36625 Glandorf Telephone Co Inc                | 34-4406494 | \$28,015.15 |
| 11018 Southeast Fire and Burglar               | 36-4846773 | \$27,738.61 |

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| 34540 Piedmont Tele Memb Corp                          | 56-0849651 | \$27,016.95 |
| 36632 Sycamore Telephone Company                       | 34-4370610 | \$26,951.21 |
| 41614 Premiere Enterprises LLC                         | 46-3461022 | \$26,675.36 |
| 34687 Visions West LLC                                 | 20-0228761 | \$26,401.01 |
| 10615 Telecom Test and Repair LLC                      | 26-3285524 | \$26,396.24 |
| 50745 Chippewa Valley Cable Inc.                       | 39-1130532 | \$26,396.15 |
| 36527 Farmers Mutual Telephone Co.                     | 34-4230512 | \$25,859.79 |
| 43615 Twin Lakes Security                              | 62-1134591 | \$25,819.00 |
| 2038 Copper Valley Telephone Coop. Inc.                | 92-0031468 | \$25,734.86 |
| 48638 Eastsound Water Users Association                | 91-6055851 | \$25,440.86 |
| 2644 Arctic Slope Telephone Assn. Coop.                | 92-0072774 | \$25,380.56 |
| 36513 The Ottoville Mutual Tele. Co.                   | 34-4466080 | \$24,924.29 |
| 16645 Grand Mound Telephone Coop                       | 42-0652325 | \$24,892.17 |
| 33510 Crown Point Tele. Corporation                    | 14-1426471 | \$24,536.20 |
| 17015 TC Wireless Inc.                                 | 33-1116309 | \$24,078.65 |
| 15531 Washington County Rural Tel                      | 35-0916880 | \$24,062.74 |
| 16519 Farmers Co-Op Tele Co                            | 42-0654387 | \$24,038.64 |
| 47065 Empower Broadband Inc                            | 54-1917596 | \$23,853.89 |
| 25609 Center Water Association                         | 64-0568321 | \$23,711.02 |
| 50501 Clear Lake Telephone Company                     | 39-0983114 | \$23,140.30 |
| 44706 Texas Statewide Telephone Coop. Inc.             | 75-1438809 | \$22,966.92 |
| 16558 Cooperative Tele Exchange                        | 42-0632043 | \$22,873.22 |
| 19616 East Central Vernon Water System LA              | 72-1068299 | \$22,487.52 |
| 25611 Smith Crossing Rural Water Assn.                 | 64-0474972 | \$22,470.04 |
| 41515 Chesnee Telephone Company Inc.                   | 57-0292840 | \$22,422.75 |
| 44810 TRC Engineering Services                         | 74-2426727 | \$22,303.59 |
| 35501 Broadband Association of North Dakota            | 45-6022545 | \$22,252.09 |
| 28543 Hemingford Coop Tele Co                          | 47-0187450 | \$22,138.62 |
| 44886 Fort Belknap Water Supply                        | 75-1368014 | \$22,016.18 |
| 6608 Pine Drive Telephone Company                      | 84-0582496 | \$21,980.93 |
| 16587 IAMO Communications                              | 42-0864150 | \$21,902.81 |
| 4003 TEAM SWAT LTD                                     | 82-3784150 | \$21,895.82 |
| 23614 Ogden Telephone Company                          | 38-0891280 | \$21,502.63 |
| 32717 La Jicarita Rural Telephone Coop.                | 85-0193696 | \$20,545.68 |
| 18600 Kentucky Telcom Association Inc.                 | 83-2958246 | \$20,422.05 |
| 43581 Black Box Network Services Inc.                  | 62-1202425 | \$20,287.92 |
| 26746 Public Water Supply Dist #1                      | 43-0921792 | \$20,037.36 |
| 44702 Livingston Telephone Company                     | 74-0749500 | \$18,758.26 |
| 14034 Illinois Fiber Connect Inc                       | 83-1309226 | \$18,155.89 |
| 43757 Ben Lomand Communications LLC                    | 62-1544724 | \$17,949.72 |
| 16763 Palo Coop Tele Assn                              | 42-0793094 | \$17,713.42 |
| 42910 Minnehaha Community Water Corp.                  | 46-0318665 | \$17,357.76 |
| 42533 CRST Telephone Authority                         | 46-0324093 | \$16,928.74 |
| 35653 BEK Business Solutions                           | 45-0440831 | \$16,598.44 |
| 36634 The Vaughnsville Telephone Company               | 34-4382335 | \$15,719.05 |
| 16735 Fenton Cooperative Telephone Co.                 | 42-0250360 | \$15,395.69 |
| 26568 NW Missouri Holdings (Oregon Farmers Mutual Tel) | 20-1261104 | \$15,333.71 |

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| 42903 Big Sioux Community Water System      | 23-7302663 | \$15,101.68 |
| 50036 Cirrinity Networks LLC                | 83-4299274 | \$14,970.66 |
| 47747 Plus One Strategic Communications LLC | 26-3092485 | \$14,817.31 |
| 34653 Star Vision Inc.                      | 56-1904664 | \$14,689.60 |
| 14857 Respond Service Company Inc.          | 37-1252536 | \$14,536.55 |
| 16614 Templeton Telephone Company           | 42-0559790 | \$14,452.02 |
| 44892 Able Springs Water Supply             | 75-1478478 | \$14,399.15 |
| 44865 En-Touch Systems                      | 76-0508502 | \$14,325.01 |
| 24753 Brandon Communications                | 41-1765749 | \$13,932.72 |
| 16570 Modern Co-Op Tele Co                  | 42-0810660 | \$13,825.80 |
| 28548 K & M Telephone Company Inc.          | 47-0464499 | \$13,635.26 |
| 35515 Inter-Community Tele Company          | 45-0454396 | \$13,579.92 |
| 36631 Ridgeville Telephone Co.              | 34-4339580 | \$13,542.49 |
| 1628 Farmers Cellular Telephone Company     | 63-1048235 | \$13,438.46 |
| 44834 Etex Celltel Co. Inc. L.P.            | 75-0860868 | \$13,358.81 |
| 23643 Allband Communications Coop           | 41-2144262 | \$13,321.80 |
| 42605 South Dakota Telecommun Assoc         | 46-0319642 | \$13,311.94 |
| 2619 Cordova Telephone Cooperative Inc.     | 92-0069166 | \$12,866.36 |
| 16536 Farmers Telephone Company             | 42-0247630 | \$12,796.80 |
| 25616 Shivers Water Association             | 64-0612730 | \$12,503.85 |
| 42921 T-M Rural Water District              | 46-0370869 | \$12,483.84 |
| 28653 Nebraska Telecomm Association         | 47-0250020 | \$12,328.84 |
| 44710 Texas Telephone Association           | 74-0944310 | \$11,999.52 |
| 36526 Buckland Telephone Company            | 34-4197010 | \$11,997.87 |
| 11603 Georgia Telephone Association         | 58-0975140 | \$11,946.77 |
| 24019 WiSP Services                         | 46-2600698 | \$11,752.08 |
| 16750 Martelle Coop. Tele. Association      | 42-0801497 | \$11,390.98 |
| 6530 Farmers Telephone Co.                  | 84-0200825 | \$10,941.06 |
| 27720 3 Rivers DBS Inc.                     | 81-0497701 | \$10,364.60 |
| 4545 Rice Belt Telephone Company Inc.       | 71-0263323 | \$10,138.43 |
| 44824 Comanche County Telecommunications    | 75-2460909 | \$9,886.15  |
| 34130 AccessOn Networks Inc.                | 561893378  | \$9,750.00  |
| 35610 Telecom Training & Safety             | 45-6042229 | \$9,677.00  |
| 15606 Sweetser Telephone Co. Inc.           | 35-0699050 | \$9,588.13  |
| 5749 Pine Valley Mutual Water Company       | 95-1109600 | \$9,568.37  |
| 41500 SCTBA                                 | 57-0662668 | \$9,462.24  |
| 44870 Schultz Communications Inc.           | 74-2698642 | \$9,129.47  |
| 41729 Hargray Communications Group          | 57-0812587 | \$8,944.64  |
| 51607 Tct West Inc.                         | 83-0308080 | \$8,832.82  |
| 39549 Pennsylvania Telephone Company        | 240675960  | \$8,749.78  |
| 15509 Pulaski White Rural Tel Co-Op         | 35-0934684 | \$8,710.11  |
| 44825 Coleman County Telecomm               | 75-2290038 | \$8,654.56  |
| 44816 Brazos Cellular Communications        | 75-2326083 | \$8,356.91  |
| 44906 Connexions Telcom/ Peoples Fibercom   | 75-2837850 | \$8,162.80  |
| 45635 Emery Telcom Video LLC                | 26-2712543 | \$8,035.80  |
| 27731 Tiber County Water District           | 81-0350916 | \$7,881.89  |
| 16541 Keystone Farmers Co-Op Tele Co        | 42-0750433 | \$7,197.86  |

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| 16555 Brooklyn Mutual Telecommun Coop.    | 42-0155100 | \$7,135.91       |
| 36515 Minford Telephone Company           | 31-4148227 | \$7,037.45       |
| 16756 North English Coop. Tele. Co.       | 42-0441580 | \$6,916.99       |
| 17762 City of Bazine                      | 48-6099323 | \$6,869.47       |
| 34523 Tri-County Tele Memb. Corp.         | 56-6012128 | \$6,692.44       |
| 50649 Baldwin Telecom Inc.                | 39-0146640 | \$6,639.61       |
| 15651 Town of Chalmers                    | 35-6000976 | \$6,561.37       |
| 13719 Custer Tele Broadband Services LLC  | 20-4036802 | \$6,479.57       |
| 36641 Sycamore Cellular Telephone Co.     | 34-1695556 | \$6,323.62       |
| 16609 Royal Telephone Company             | 42-0500530 | \$5,916.15       |
| 50754 Tech Com Inc.                       | 39-1949838 | \$5,802.90       |
| 42606 Vivian Telephone Company            | 47-0273489 | \$4,978.49       |
| 28551 Hershey Coop Tele Co                | 47-0382916 | \$4,685.48       |
| 1601 Blountsville Telephone Company Inc   | 63-0326561 | \$4,172.97       |
| 44881 Teglobus Holdings LLP               | 74-2910103 | \$4,097.83       |
| 42914 South Lincoln Rural Water System    | 46-0338181 | \$3,460.79       |
| 29705 Christian Enterprises               | 88-0202410 | \$2,967.93       |
| 6656 Rye Telephone Inc.                   | 20-4009422 | \$2,827.12       |
| 41839 Hargray Wireless L.P.               | 57-1052162 | \$2,006.88       |
| 47511 Buggs Island Tele Coop Inc.         | 54-6004683 | \$1,521.22       |
| 6621 Agate Mutual Telephone Coop. Assn.   | 84-1328957 | \$1,460.16       |
| 33701 New York State Telecomm. Assoc. Inc | 14-1467733 | \$1,200.00       |
| 18534 Coalfields Telephone                | 61-0513429 | \$1,194.48       |
| 2646 Cordova Wireless Communications      | 91-1821677 | \$750.00         |
| 38633 Direct Link Of Oregon Inc.          | 93-1029682 | \$271.88         |
| 37634 Eaglenet Inc.                       | 73-1421915 | \$89.27          |
|                                           |            | \$176,888,926.63 |

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**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                              | (d)     | (e)           |
|-----|----------------------------------------------------|----------------------------------|---------|---------------|
|     | Identity of Issuer                                 | Description of Investment        | Cost ** | Current Value |
|     | Vanguard                                           | Total Bond Market Fund           | \$      | 62,671,041    |
|     | Vanguard                                           | Emerging Stock Index Admiral     |         | 13,525,638    |
|     | Vanguard                                           | Russell 2000 Growth Index        |         | 26,138,851    |
| *   | Fidelity Investments                               | Real Estate Index                |         | 8,807,521     |
|     | PIMCO Funds                                        | High Yield Fund                  |         | 20,835,403    |
|     | PGIM Investments                                   | QMA Small Cap Value Fund         |         | 12,411,051    |
| *   | Fidelity Investments                               | Puritan Fund K                   |         | 88,682,739    |
| *   | Fidelity Investments                               | Low Priced Stock Fund K          |         | 95,625,176    |
| *   | Fidelity Investments                               | Diversified International Fund K |         | 57,689,387    |
|     | Loomis Sayles Funds                                | Small Cap Value                  |         | 29,835,563    |
| *   | Fidelity Investments                               | FIAM INX TD 2005 Y               |         | 2,587,206     |
| *   | Fidelity Investments                               | FIAM INX TD 2010 Y               |         | 15,981,651    |
| *   | Fidelity Investments                               | FIAM INX TD 2015 Y               |         | 26,135,298    |
| *   | Fidelity Investments                               | FIAM INX TD 2020 Y               |         | 132,331,483   |
| *   | Fidelity Investments                               | FIAM INX TD 2025 Y               |         | 227,475,330   |
| *   | Fidelity Investments                               | FIAM INX TD 2030 Y               |         | 208,969,930   |
| *   | Fidelity Investments                               | FIAM INX TD 2035 Y               |         | 204,956,868   |
| *   | Fidelity Investments                               | FIAM INX TD 2040 Y               |         | 185,035,173   |
| *   | Fidelity Investments                               | FIAM INX TD 2045 Y               |         | 146,685,383   |
| *   | Fidelity Investments                               | FIAM INX TD 2050 Y               |         | 109,163,306   |
| *   | Fidelity Investments                               | FIAM INX TD 2055 Y               |         | 60,020,028    |
| *   | Fidelity Investments                               | FIAM INX TD 2060 Y               |         | 22,790,795    |
| *   | Fidelity Investments                               | FIAM INX TD 2065 Y               |         | 3,721,798     |
| *   | Fidelity Investments                               | FIAM INX TD INCOME Y             |         | 8,958,199     |
| *   | Fidelity Investments                               | 500 Index Institutional          |         | 198,893,076   |
| *   | Fidelity Investments                               | Extended Market Index            |         | 61,056,236    |
|     | BlackRock                                          | International Index              |         | 40,106,192    |
|     | BlackRock                                          | Russell 1000 Growth Index        |         | 228,282,468   |
|     | BA CR CARD TR 0.44% 09/15/2026                     | Bonds                            |         | 788,542       |
|     | BX 2021-BXMF 1ML+64 10/15/2026 144A                | Bonds                            |         | 319,358       |
|     | BANK OF THE WEST AUTO TRUST 2019-1 2.43% 04/15/202 | Bonds                            |         | 127,546       |
|     | COMM 2015-CR22 A2 2.856% 03/48                     | Bonds                            |         | 50,952        |
|     | COMM 2015-CR22 ASB MTG TR 3.144% 03/10/2048        | Bonds                            |         | 141,490       |
|     | COMM 2015-CCRE23 MORTGAGE TRUST 3.257% 05/10/2048  | Bonds                            |         | 160,349       |
|     | COMM 2015-CCRE26 MTG TR 3.373% 10/10/2048          | Bonds                            |         | 119,622       |
|     | CSAIL 2017-CX9 A2 3.0538% 09/15/2050               | Bonds                            |         | 447,391       |
|     | COMM 2012-LC4 A4 3.288% 12/44                      | Bonds                            |         | 74,682        |
|     | COMM 2012-CR3 ASB 2.372% 11/45                     | Bonds                            |         | 47,057        |
|     | COMM 2013-CCRE7 MTG TR 3.213% 03/10/2046           | Bonds                            |         | 299,725       |
|     | CSAIL 2015-C2 COML MTG TR 3.2241% 06/15/2057       | Bonds                            |         | 166,867       |
|     | CAPITAL ONE MULTI-ASST EXEC TR 1.04% 11/15/2026    | Bonds                            |         | 946,840       |
|     | CARMAX AUTO OWNER TR 2018-4 3.36% 09/15/2023       | Bonds                            |         | 80,919        |
|     | CGCMT 2012-GC8 A4 3.024% 9/45                      | Bonds                            |         | 286,018       |
|     | CGCMT 13-GC11 A4 3.093% 04/46                      | Bonds                            |         | 78,742        |
|     | CITIGROUP COML MTG TR 13-GC17 4.131% 11/10/2046    | Bonds                            |         | 261,556       |
|     | CITIGROUP COML MTG TR 2014-GC21 3.477% 05/10/2047  | Bonds                            |         | 94,541        |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | CITIGROUP COML MTG TR 2014-GC23 A3 3.356% 07/10/20 | Bonds                     |         | \$ 289,391       |
|     | CITIGROUP COML MTG TR 2016-GC36 AAB 3.368% 02/10/2 | Bonds                     |         | 248,102          |
|     | CGCMT 2017-P7 A2 3.212% 04/50                      | Bonds                     |         | 139,631          |
|     | CSAIL 2019-C15 COML MTG TR 3.4505% 03/15/2052      | Bonds                     |         | 360,092          |
|     | FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS | Bonds                     |         | 138,507          |
|     | FEDERAL HOME LN MTG MLT CTF GT K720 A2 2.716% 06/2 | Bonds                     |         | 513,735          |
|     | FEDERAL HOME LN MTG MLT CTF GT K722 A2 2.406% 03/2 | Bonds                     |         | 603,787          |
|     | FEDERAL HOME LN MTG MLT CTF GT 3.3% 04/25/2023     | Bonds                     |         | 554,295          |
|     | FEDERAL HOME LN MTG MLT CTF GT 2013-K033 A2 3.06%  | Bonds                     |         | 1,006,599        |
|     | FORD CR FLOORPLN MAST OWN TR A 0.7% 09/15/2025     | Bonds                     |         | 630,563          |
|     | FORD CR AUTO OWNER TR 2019-1 A 3.52% 07/15/2030 14 | Bonds                     |         | 577,486          |
|     | GMF FLOORPLAN OWNER REVOLVING TR 0.68% 08/15/2025  | Bonds                     |         | 283,788          |
|     | GS MTG SECS TR 2013-GC10 A5 2.943% 02/10/2046      | Bonds                     |         | 615,558          |
|     | GSMS 2012-GCJ9 A3 2.773% 11/45                     | Bonds                     |         | 842,572          |
|     | GS MTG SECS TR 2014-GC26 AAB 3.365% 11/10/2047     | Bonds                     |         | 212,806          |
|     | GS MTG SECS TR 2015-GC32 AAB 3.513% 07/10/2048     | Bonds                     |         | 150,960          |
|     | GS MTG SECS TR 2015-GC28 AAB 3.206% 02/10/2048     | Bonds                     |         | 164,832          |
|     | GS MTG SECS TR 2014-GC18 AAB 3.648% 01/10/2047     | Bonds                     |         | 34,906           |
|     | GS MTG SECS TR 2014-GC20 AAB 3.655% 04/10/2047     | Bonds                     |         | 44,045           |
|     | GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2019-1  | Bonds                     |         | 82,820           |
|     | JP MORGAN CHASE COML MTG SE 2012-C8 A3 2.8291% 10/ | Bonds                     |         | 252,321          |
|     | JP MORGAN CHASE COML MTG SECS TR 2013-C10 A5 3.142 | Bonds                     |         | 520,242          |
|     | JPMBB COML MTG SECS TR 2014-C22 3.8012% 09/15/2047 | Bonds                     |         | 467,218          |
|     | JPMCC COML MTG SECS TR 2016-JP4 A2 2.984% 12/15/20 | Bonds                     |         | 47,279           |
|     | JOHN DEERE OWNER TR 2019-B 2.21% 12/15/2023        | Bonds                     |         | 193,142          |
|     | MERCEDES-BENZ AUTO LEASE TRUST 2019-B A3 2.03% 10/ | Bonds                     |         | 76,096           |
|     | MSBAM 2015-C22 ASB 3.04% 04/15/48                  | Bonds                     |         | 101,360          |
|     | MSBAM 2013-C8 A4 3.134% 12/48                      | Bonds                     |         | 495,670          |
|     | MORGAN STANLEY BK AMER MERRILL LYNCH TR 2014-C16 A | Bonds                     |         | 158,603          |
|     | MSBAM 2014-C17 ASB 3.477% 8/47                     | Bonds                     |         | 240,637          |
|     | MORGAN STANLEY BK AMER MERRILL LYNCH TR 2015-C21 A | Bonds                     |         | 47,601           |
|     | MSBAM 2016-C28 3.272% 01/15/49                     | Bonds                     |         | 143,455          |
|     | MORGAN STANLEY CAP I TR 2019-MEAD 3.17% 11/10/2036 | Bonds                     |         | 400,417          |
|     | NEW YORK LIFE GLOBAL FDG 2.3% 06/10/2022 144A      | Bonds                     |         | 1,009,808        |
|     | NEW YORK LIFE GLOBAL FDG 0.85% 01/15/2026 144A     | Bonds                     |         | 1,273,994        |
|     | NYC TFA (PIT) 2.05% 8/1/2023                       | Bonds                     |         | 164,274          |
|     | NYS UDC 2.7% 3/15/2023                             | Bonds                     |         | 640,121          |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8% 01/14/2026 | Bonds                     | \$      | 1,169,842        |
|     | SANTANDER RETAIL AUTO LEASE TR 2020-B 0.57% 04/22/ | Bonds                     |         | 701,543          |
|     | SECURITIZED TERM AUTO RECEIVABLES TR 2019-1 2.986% | Bonds                     |         | 32,646           |
|     | VERIZON OWNER TR 2020-A 1.85% 07/22/2024           | Bonds                     |         | 636,085          |
|     | WFRBS COML MTG TR 2014-C20 ASB 3.638% 05/15/2047   | Bonds                     |         | 75,534           |
|     | WFRBS COML MTG TR 2014-C22 ASB 3.464% 09/15/2057   | Bonds                     |         | 327,075          |
|     | WFRBS 2012-C9 A3 2.87% 11/45                       | Bonds                     |         | 345,841          |
|     | WFRBS COML MTG TR 2013-C12 A4 3.198% 03/15/2048    | Bonds                     |         | 106,700          |
|     | WF-RBS COMMERCIAL MORTGAGE TRUST 2013-C12 2.838% 0 | Bonds                     |         | 13,432           |
|     | WFRBS COML MTG TR 2013-C16 A5 4.415% 09/15/2046    | Bonds                     |         | 321,896          |
|     | WFRBS COML MTG TR 2013-C16 3.963% 09/15/2046       | Bonds                     |         | 52,670           |
|     | WFRBS COML MTG TR 2014-C23 ASB 3.636% 10/15/2057   | Bonds                     |         | 109,829          |
|     | WFCM 2012-LC5 A3 2.918% 10/45                      | Bonds                     |         | 577,394          |
|     | WELLS FARGO COML MTG TR 15-C27 ASB 3.278% 02/15/20 | Bonds                     |         | 220,429          |
|     | WFCM 2016-C34 A2 2.603% 06/49                      | Bonds                     |         | 221,418          |
|     | BA CR CARD TR 0.34% 05/15/2026                     | Bonds                     |         | 963,279          |
|     | DISCOVER CARD EXECUTION NT TR 0.58% 09/15/2026     | Bonds                     |         | 777,922          |
|     | FHLG 25YR 5.50% 7/35 #G05815                       | Government Securities     |         | 17,775           |
|     | FHLG 5.50% 3/34 #G01665                            | Government Securities     |         | 26,356           |
|     | FHLG 15YR 4.00% 4/26 #E02867                       | Government Securities     |         | 17,381           |
|     | FHLG 5.50% 5/34 #Z40042                            | Government Securities     |         | 190,441          |
|     | FNMA 6.50% 7/32 #545759                            | Government Securities     |         | 7,636            |
|     | FNMA 6.50% 7/32 #545762                            | Government Securities     |         | 4,718            |
|     | FNMA 6.50% 12/32 #735415                           | Government Securities     |         | 4,986            |
|     | FNMA 6.50% 7/35 #745092                            | Government Securities     |         | 5,426            |
|     | FNMA 6.50% 8/36 #888034                            | Government Securities     |         | 6,330            |
|     | FNMA 6.50% 8/36 #888544                            | Government Securities     |         | 20,507           |
|     | FNMA 6.50% 12/35 #AD0723                           | Government Securities     |         | 26,062           |
|     | FNMA 6.50% 8/36 #AE0746                            | Government Securities     |         | 16,148           |
|     | VERIZON MASTER TRUST 2021-1 A 0.5% 05/20/2027      | Bonds                     |         | 589,387          |
|     | GNII II 3.5% 01/01/2052 #TBA                       | Bonds                     |         | 807,110          |
|     | AMERICAN EXPRESS CR ACC MST TR 0.9% 11/15/2026     | Bonds                     |         | 893,230          |
|     | BX COMMERCIAL MORTGAGE TRUST 2021-PAC 1ML+71.21 10 | Bonds                     |         | 351,832          |
|     | BX TR 2021-ACNT 1ML+85 11/15/2026 144A             | Bonds                     |         | 344,669          |
|     | BENCHMARK MTG TR 2018-B2 A2 3.6623% 02/15/2051     | Bonds                     |         | 597,164          |
|     | BENCHMARK MORTGAGE TRUST 2018-B7 A2 4.377% 05/15/2 | Bonds                     |         | 341,896          |
|     | BENCHMARK MTG TR 2018-B8 A2 4.149% 01/15/2052      | Bonds                     |         | 313,809          |
|     | CNH EQUIP TR 2018-A 3.12% 07/17/2023               | Bonds                     |         | 22,257           |
|     | CARMAX AUTO OWNER TR 2020-4 0.5% 08/15/2025        | Bonds                     |         | 481,499          |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | DELL EQUIPMENT FINANCE TRUST 2021-1 0.43% 05/22/20 | Bonds                     | \$      | 318,134          |
|     | DELL EQUIPMENT FINANCE TRUST 2020-2 0.57% 10/23/20 | Bonds                     |         | 369,715          |
|     | ELP COMMERCIAL MORTGAGE TRUST 2021-ELP 1ML+70.1 11 | Bonds                     |         | 475,356          |
|     | FHLG 15YR 2.5% 10/01/2031#G16387                   | Government Securities     |         | 263,973          |
|     | FHLG 15YR 3% 05/01/2033#G16550                     | Government Securities     |         | 365,147          |
|     | FHLG 20YR 3.5% 06/01/2032#C91456                   | Government Securities     |         | 242,653          |
|     | FHLG 15YR 2.5% 11/01/2028#J32374                   | Government Securities     |         | 880,563          |
|     | FHLG 15YR 2% 01/01/2032#ZS7735                     | Government Securities     |         | 1,181,356        |
|     | FHLG 15YR 2.5% 12/01/2031#SB0093                   | Government Securities     |         | 509,347          |
|     | FHLG 15YR 3% 02/01/2034#SB0179                     | Government Securities     |         | 524,348          |
|     | FHLG 15YR 3% 03/01/2033#SB0181                     | Government Securities     |         | 969,982          |
|     | FHLG 15YR 3.5% 04/01/2034#SB0378                   | Government Securities     |         | 447,575          |
|     | FHLG 20YR 3% 11/01/2033#G30872                     | Government Securities     |         | 299,820          |
|     | FHLG 20YR 3.5% 05/01/2038#G31067                   | Government Securities     |         | 133,532          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2012-149 DA 1.75% 0 | Government Securities     |         | 32,029           |
|     | FNR 2013-16 GP 3% 1/1/33                           | Government Securities     |         | 282,120          |
|     | FEDERAL NAT MTG ASN GTD REM PA 1.85% 05/25/2033    | Government Securities     |         | 252,743          |
|     | FEDERAL NAT MTG ASN GTD REM PA 3.0% 06/25/2043     | Government Securities     |         | 238,703          |
|     | FEDERAL NAT MTG ASN GTD REM PA 3.0% 04/25/2044     | Government Securities     |         | 131,577          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2.5% 05/25/2045     | Government Securities     |         | 476,926          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2015-28 JE 3.0% 05/ | Government Securities     |         | 332,985          |
|     | FNR 2015-42 LE 3.0% 06/25/45                       | Government Securities     |         | 281,217          |
|     | FNR 2015-49 LE 3% 07/45                            | Government Securities     |         | 218,943          |
|     | FNR 2015-54 GA 2.5% 07/25/2045                     | Government Securities     |         | 199,775          |
|     | FNR 2016-19 AH 3% 04/46                            | Government Securities     |         | 217,969          |
|     | FNR 2016-26 CG 3% 05/46                            | Government Securities     |         | 568,008          |
|     | FNR 2016-27 HK 3% 01/25/2041                       | Government Securities     |         | 311,160          |
|     | FNR 2016-27 KG 3% 01/40                            | Government Securities     |         | 143,604          |
|     | FNR 2016-37 BK 3% 06/25/46                         | Government Securities     |         | 607,110          |
|     | FNR 2016-34 GH 3% 06/46                            | Government Securities     |         | 542,630          |
|     | FEDERAL NATL MTG AS GTD RE PTT 2016-105 PA 3.5% 04 | Government Securities     |         | 212,610          |
|     | FNR 2016-100 P 3.5% 11/44                          | Government Securities     |         | 311,104          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2017-11 HA 3.5% 12/ | Government Securities     |         | 368,000          |
|     | FNR 2017-20 AP 3.5% 03/25/2045                     | Government Securities     |         | 449,109          |
|     | FANNIE MAE 2017-74 PA 3.5% 11/25/2045              | Government Securities     |         | 352,495          |
|     | FEDERAL NAT MTG ASN GTD REM PA 2% 06/25/2035       | Government Securities     |         | 691,581          |
|     | FEDERAL NAT MTG ASN GTD REM 2017-97 P 3% 01/25/204 | Government Securities     |         | 377,117          |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                                                                  | (c)                       | (d)     | (e)           |
|-----|------------------------------------------------------------------------------------------------------|---------------------------|---------|---------------|
|     | Identity of Issuer                                                                                   | Description of Investment | Cost ** | Current Value |
|     | FEDERAL NAT MTG ASN GTD REM PA 2018-3 LP 3% 02/25/<br>FNR 2018-16 NB 3.25% 12/25/2044                | Government Securities     | \$      | 628,114       |
|     | FEDERAL NATL MTG AS GTD RE PTT 2018-11 LA 3.5% 07/<br>FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046 | Government Securities     |         | 119,970       |
|     | FNMA GTD MTG PASS THRU CTF 3.5% 10/25/2044                                                           | Government Securities     |         | 395,223       |
|     | FEDERAL NAT MTG ASN GTD REM PA 2019-14 DA 4% 03/25                                                   | Government Securities     |         | 336,584       |
|     | FEDERAL NAT MTG ASN GTD REM PA 4% 11/25/2048                                                         | Government Securities     |         | 353,038       |
|     | FEDERAL NAT MTG ASN GTD REM PA 3% 03/25/2048                                                         | Government Securities     |         | 182,424       |
|     | FEDERAL NAT MTG ASN GTD REM PA 2019-38 AB 3% 07/25                                                   | Government Securities     |         | 225,359       |
|     | FEDERAL NAT MTG ASN GTD REM PA 2.5% 10/25/2039                                                       | Government Securities     |         | 934,113       |
|     | FEDERAL HOME LN MTG MLT CTF GT 4135 AB 1.75% 06/15                                                   | Government Securities     |         | 500,222       |
|     | FEDERAL HOME LN MTG MLT CTF GT 2% 08/15/2032                                                         | Government Securities     |         | 272,510       |
|     | FEDERAL HOME LN MTG MLT CTF GT 2% 10/15/2032                                                         | Government Securities     |         | 26,348        |
|     | FEDERAL HOME LN MTG MLT CTF GT 3.0% 05/15/2045                                                       | Government Securities     |         | 17,684        |
|     | FHMS K724 A1 2.776% 03/23                                                                            | Government Securities     |         | 21,499        |
|     | FREDDIE MAC 4656 PA 3.5% 10/15/2045                                                                  | Government Securities     |         | 194,323       |
|     | FHR 4683 EA 2.5% 05/47                                                                               | Government Securities     |         | 13,326        |
|     | FHMS K027 A2 2.637% 01/23                                                                            | Government Securities     |         | 304,528       |
|     | FEDERAL HOME LN MTG MLT CTF GT 2013-K035 A2 3.458%                                                   | Government Securities     |         | 426,492       |
|     | FHMS 2017-K727 A1 2.632% 10/25/2023                                                                  | Government Securities     |         | 581,536       |
|     | FEDERAL HOME LN MTG MLT CTF GT K727 A2 2.946% 07/2                                                   | Government Securities     |         | 969,993       |
|     | FEDERAL HOME LN MTGE CORP 4765 QA 3% 02/15/2046                                                      | Government Securities     |         | 37,540        |
|     | FEDERAL HOME LN MTG MLT CTF GT 4847 CA 3.5% 11/15/                                                   | Government Securities     |         | 697,942       |
|     | FEDERAL HOME LN MTG MLT CTF GT 4% 07/15/2047                                                         | Government Securities     |         | 439,280       |
|     | FEDERAL HOME LN MTG MLT CTF GT 2019-4872 AB 4% 08/                                                   | Government Securities     |         | 262,468       |
|     | FEDERAL HOME LN MTG MLT CTF GT 3% 07/25/2039                                                         | Government Securities     |         | 333,331       |
|     | FREDDIE MAC REMICS 3% 10/25/2048                                                                     | Government Securities     |         | 318,305       |
|     | FREDDIE MAC REMICS 2018-4766 MA 3.5% 02/15/2046                                                      | Government Securities     |         | 378,010       |
|     | FNMA 5.50% 11/34 #310105                                                                             | Government Securities     |         | 421,222       |
|     | FNMA 20YR 2.5% 01/01/2033#AL2974                                                                     | Government Securities     |         | 472,047       |
|     | FNMA 20YR 2.5% 01/01/2033#AL2975                                                                     | Government Securities     |         | 137,890       |
|     | FNMA 20YR 2.5% 01/01/2033#AL2976                                                                     | Government Securities     |         | 87,794        |
|     | FNMA 20YR 2.5% 01/01/2033#AL2982                                                                     | Government Securities     |         | 103,114       |
|     | FNMA 15YR 3.5% 10/01/2029#AL5851                                                                     | Government Securities     |         | 53,406        |
|     | FNMA 15YR 3.5% 09/01/2029#AL5878                                                                     | Government Securities     |         | 70,665        |
|     | FNMA 15YR 4.5% 11/01/2025#AL8242                                                                     | Government Securities     |         | 58,849        |
|     | FNMA 15YR 2.5% 10/01/2031#AS8010                                                                     | Government Securities     |         | 145,203       |
|     |                                                                                                      |                           |         | 40,184        |
|     |                                                                                                      |                           |         | 236,574       |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                                | (c)                       | (d)     | (e)              |
|-----|----------------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                                 | Description of Investment | Cost ** | Current<br>Value |
|     | FEDERAL NAT MTG ASN GTD REM 2011-26 PA 4.5% 04/25/ | Government Securities     | \$      | 114,093          |
|     | FEDERAL HOME LN MTG MLT CTF GT 5.0% 02/15/2040     | Government Securities     |         | 88,384           |
|     | FNMA 15YR 3% 02/01/2033#BM5108                     | Government Securities     |         | 1,246,238        |
|     | FNMA 15YR 3% 12/01/2032#BM5109                     | Government Securities     |         | 1,171,120        |
|     | FNMA 15YR 3% 09/01/2032#BM5110                     | Government Securities     |         | 587,912          |
|     | FNMA 15YR 3.5% 02/01/2035#FM0065                   | Government Securities     |         | 518,721          |
|     | FNMA 20YR 4.5% 06/01/2039#FM1045                   | Government Securities     |         | 32,493           |
|     | FNMA 20YR 4.5% 08/01/2039#FM1353                   | Government Securities     |         | 82,013           |
|     | FNMA 15YR 3% 06/01/2033#                           | Government Securities     |         | 344,999          |
|     | FNMA 30YR 4.5% 09/01/2049#FM1534                   | Government Securities     |         | 504,481          |
|     | FNMA 15YR 3.5% 09/01/2034#FM1577                   | Government Securities     |         | 412,030          |
|     | FNMA 15YR 3.5% 09/01/2034#FM1578                   | Government Securities     |         | 177,049          |
|     | FNMA 15YR 3.5% 10/01/2034#FM1579                   | Government Securities     |         | 112,233          |
|     | FNMA 20YR 4.5% 03/01/2039#FM1774                   | Government Securities     |         | 61,629           |
|     | FNMA 15YR 4% 03/01/2034#FM2867                     | Government Securities     |         | 1,381,325        |
|     | FNMA 30YR 3% 03/01/2050#FM2870                     | Government Securities     |         | 1,273,933        |
|     | FNMA 15YR 4% 02/01/2034#FM3001                     | Government Securities     |         | 644,683          |
|     | FNMA 20YR 3% 12/01/2040#FM4710                     | Government Securities     |         | 598,295          |
|     | FNMA 20YR 3% 12/01/2040#FM4711                     | Government Securities     |         | 708,382          |
|     | FNMA 20YR 3.00% 11/32 #MA1237                      | Government Securities     |         | 889,133          |
|     | FNMA 20YR 3% 07/01/2036#MA2672                     | Government Securities     |         | 998,434          |
|     | FNMA 20YR 4% 04/01/2038#MA3337                     | Government Securities     |         | 409,198          |
|     | GMF FLOORPLAN OWNER REVOLVING TR 0.69% 10/15/2025  | Bonds                     |         | 632,702          |
|     | HYUNDAI AUTO RECEIVABLES TR 2020-C 0.38% 05/15/202 | Bonds                     |         | 618,440          |
|     | JOHNSON & JOHNSON 2.25% 03/03/2022                 | Bonds                     |         | 756,805          |
|     | OPG TR 2021-PORT 1ML+49.8 10/15/2036 144A          | Bonds                     |         | 782,871          |
|     | SREIT TR 2021-MFP 1ML+73.08 11/15/2038 144A        | Bonds                     |         | 322,611          |
|     | SANTANDER RETAIL AUTO LEASE TR 2021-A 0.51% 07/22/ | Bonds                     |         | 430,084          |
|     | UST NOTES 0.125% 08/15/2023                        | Government Securities     |         | 16,731,207       |
|     | UST NOTES 0.75% 03/31/2026                         | Government Securities     |         | 45,357,291       |
|     | UST NOTES 0.25% 05/15/2024                         | Government Securities     |         | 31,757,859       |
|     | UST NOTES 0.625% 07/31/2026                        | Government Securities     |         | 7,847,015        |
|     | UST NOTES 1.375% 10/31/2028                        | Government Securities     |         | 998,280          |
|     | UST NOTES 2.375% 08/15/2024                        | Government Securities     |         | 18,549,620       |
|     | UST NOTE 2% 08/15/2025                             | Government Securities     |         | 29,197,792       |
|     | USTN 1.625% 11/15/22                               | Government Securities     |         | 9,501,401        |
|     | UST NOTES 1.625% 09/30/2026                        | Government Securities     |         | 1,382,629        |
|     | UST NOTES 0.375% 04/30/2025                        | Government Securities     |         | 32,164,156       |
|     | UST NOTES 1.375% 08/31/2023                        | Government Securities     |         | 31,548,441       |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                              | (c)                       | (d)     | (e)              |
|-----|----------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer               | Description of Investment | Cost ** | Current<br>Value |
|     | UST NOTES 1.125% 10/31/2026      | Government Securities     | \$      | 7,962,205        |
| *   | Fidelity Investments             | Money Market              |         | 2,769,941        |
|     | AIR PRODUCTS AND CHEMICALS, INC  | Common Stock              |         | 3,903,656        |
|     | PPG INDUSTRY, INC                | Common Stock              |         | 4,187,188        |
|     | COMCAST CORPORATION CLASS A      | Common Stock              |         | 5,467,398        |
|     | CORNING, INC                     | Common Stock              |         | 1,306,401        |
|     | VERIZON COMMUNICATIONS, INC      | Common Stock              |         | 2,098,405        |
|     | V.F. CORPORATION                 | Common Stock              |         | 1,114,335        |
|     | ADVANCE AUTO PARTS, INC          | Common Stock              |         | 1,532,353        |
|     | BEST BUY CO INC                  | Common Stock              |         | 1,825,955        |
|     | GAP INC                          | Common Stock              |         | 957,442          |
|     | HOME DEPOT, INC                  | Common Stock              |         | 4,231,857        |
|     | MCDONALD'S CORPORATION           | Common Stock              |         | 3,414,944        |
|     | STARBUCKS CORPORATION            | Common Stock              |         | 1,523,066        |
|     | T.J.X. COMPANIES, INC            | Common Stock              |         | 3,250,970        |
|     | WALMART, INC                     | Common Stock              |         | 3,300,090        |
|     | HASBRO, INC                      | Common Stock              |         | 1,351,435        |
|     | PHILIP MORRIS INTERNATIONAL, INC | Common Stock              |         | 4,595,910        |
|     | COCA-COLA COMPANY                | Common Stock              |         | 2,153,172        |
|     | PEPSICO, INC                     | Common Stock              |         | 2,416,480        |
|     | AMGEN, INC                       | Common Stock              |         | 1,266,581        |
|     | PROCTER AND GAMBLE COMPANY       | Common Stock              |         | 3,378,254        |
|     | MONDELEZ INTERNATIONAL, INC      | Common Stock              |         | 3,011,336        |
|     | SYSCO CORPORATION                | Common Stock              |         | 3,894,116        |
|     | ABBOTT LABORATORIES              | Common Stock              |         | 1,061,461        |
|     | MEDTRONIC PLC                    | Common Stock              |         | 3,565,508        |
|     | UNITED HEALTH GROUP COMPANY      | Common Stock              |         | 7,707,347        |
|     | ABBVIE, INC                      | Common Stock              |         | 3,071,414        |
|     | AMERISOURCEBERGEN CORPORATION    | Common Stock              |         | 2,061,921        |
|     | BECTON DICKINSON AND COMPANY     | Common Stock              |         | 2,528,631        |
|     | BRISTOL-MYERS SQUIBB COMPANY     | Common Stock              |         | 5,231,851        |
|     | CIGNA CORPORATION                | Common Stock              |         | 1,606,951        |
|     | CVS HEALTH CORPORATION           | Common Stock              |         | 4,220,791        |
|     | ELI LILLY AND COMPANY            | Common Stock              |         | 2,868,268        |
|     | JOHNSON AND JOHNSON              | Common Stock              |         | 4,704,254        |
|     | MERCK AND CO, INC                | Common Stock              |         | 940,833          |
|     | PFIZER, INC                      | Common Stock              |         | 1,862,378        |
|     | CHEVRON CORPORATION              | Common Stock              |         | 3,873,724        |
|     | CONOCOPHILLIPS                   | Common Stock              |         | 6,299,293        |
|     | EOG RESOURCES, INC               | Common Stock              |         | 3,577,539        |
|     | VALERO ENERGY CORPRATION         | Common Stock              |         | 828,764          |
|     | BANK OF AMERICA CORPORATION      | Common Stock              |         | 6,137,484        |
|     | CITIGROUP, INC                   | Common Stock              |         | 2,698,225        |
|     | MORGAN STANLEY COM               | Common Stock              |         | 4,820,932        |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| (a) | (b)                                         | (c)                       | (d)     | (e)              |
|-----|---------------------------------------------|---------------------------|---------|------------------|
|     | Identity of Issuer                          | Description of Investment | Cost ** | Current<br>Value |
|     | NORTHERN TRUST COMPANY                      | Common Stock              | \$      | 1,152,323        |
|     | PNC FINANCIAL SERVICES GROUP, INC           | Common Stock              |         | 5,407,022        |
|     | TRUIST FINANCIAL CORPORATION                | Common Stock              |         | 2,357,106        |
|     | US BANCORP                                  | Common Stock              |         | 2,406,547        |
|     | AMERICAN EXPRESS COM STK                    | Common Stock              |         | 3,999,038        |
|     | BLACKROCK, INC                              | Common Stock              |         | 5,847,682        |
|     | CAPITAL ONE FINANCIAL CORPORATION           | Common Stock              |         | 2,148,928        |
|     | CME GROUP INC CLASS A                       | Common Stock              |         | 5,091,916        |
|     | SCHWAB CHARLES CORPORATION                  | Common Stock              |         | 2,999,511        |
|     | T ROWE PRICE GROUP, INC                     | Common Stock              |         | 2,430,470        |
|     | ARTHUR J GALLAGHER AND COMPANY              | Common Stock              |         | 1,970,208        |
|     | HARTFORD FINANCIAL SERVICES GROUP, INC      | Common Stock              |         | 1,859,247        |
|     | MARSH AND MCLENNAN COS, INC                 | Common Stock              |         | 984,169          |
|     | METLIFE, INC                                | Common Stock              |         | 2,131,034        |
|     | PROGRESSIVE CORPORATION                     | Common Stock              |         | 1,605,138        |
|     | GENERAL DYNAMICS CORPORATION                | Common Stock              |         | 4,188,371        |
|     | NORTHROP GRUMMAN CORPORATION                | Common Stock              |         | 3,464,277        |
|     | RAYTHEON TECHNOLOGIES CORPORATION           | Common Stock              |         | 4,954,388        |
|     | REPUBLIC SERVICES, INC                      | Common Stock              |         | 1,611,066        |
|     | DEERE AND COMPANY                           | Common Stock              |         | 2,467,094        |
|     | DOVER CORORATION                            | Common Stock              |         | 4,838,732        |
|     | EATON CORP PLC                              | Common Stock              |         | 3,779,746        |
|     | PARKER HANNIFIN CORPORATION                 | Common Stock              |         | 3,585,531        |
|     | TRANE TECHNOLOGIES PLC                      | Common Stock              |         | 851,354          |
|     | NORFOLK SOUTHERN CORPORATION                | Common Stock              |         | 4,007,177        |
|     | UNITED PARCEL SERVICE, INC                  | Common Stock              |         | 3,666,071        |
|     | CHUBB LIMITED                               | Common Stock              |         | 2,782,697        |
|     | ACCENTURE PLC CLASS A                       | Common Stock              |         | 1,578,192        |
|     | APPLE, INC                                  | Common Stock              |         | 1,197,887        |
|     | INTERNATIONAL BUSINESS MACHINES CORPORATION | Common Stock              |         | 1,758,832        |
|     | SEAGATE TECHNOLOGY HOLDINGS                 | Common Stock              |         | 1,508,057        |
|     | ANALOG DEVICES, INC                         | Common Stock              |         | 4,997,844        |
|     | INTEL CORPORATION                           | Common Stock              |         | 359,676          |
|     | TEXAS INSTRUMENTS, INC                      | Common Stock              |         | 4,602,249        |
|     | FIDELITY NATIONAL INFORMATION SERVICES, INC | Common Stock              |         | 2,272,612        |
|     | MICROSOFT CORPORATION                       | Common Stock              |         | 3,781,582        |
|     | C.M.S. ENERGY CORPORATION                   | Common Stock              |         | 1,750,170        |
|     | ENTERGY CORPORATION                         | Common Stock              |         | 326,347          |
|     | EXCEL ENERGY, INC                           | Common Stock              |         | 2,412,083        |
|     | NEXTERA ENERGY, INC                         | Common Stock              |         | 4,506,207        |

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS  
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS  
E.I.N. 52-0741336 PLAN NO. 334  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)  
DECEMBER 31, 2021**

| Identity of Issuer                  | Description of Investment  | Cost ** | Current Value           |
|-------------------------------------|----------------------------|---------|-------------------------|
| PUBLIC SERVICE ENTERPRISE GROUP     | Common Stock               |         | \$ 1,326,994            |
| Alexandria Real Estate Equities Inc | Common Stock               |         | 1,238,320               |
| AvalonBay Communities Inc           | Common Stock               |         | 1,518,066               |
| Boston Properties Inc               | Common Stock               |         | 860,625                 |
| Prologis Inc                        | Common Stock               |         | 2,338,352               |
| Realty Income Corp                  | Common Stock               |         | 212,050                 |
| Ventas Inc                          | Common Stock               |         | 1,030,119               |
| State Street Bank - STIF Fund       | Common Stock               |         | 2,199,643               |
| * Fidelity Investments              | Brokerage Link             |         | 87,808,840              |
| * Participants                      | Participant Loans          |         |                         |
|                                     | Rates from 3.25% to 10.50% | -       | 31,463,112              |
|                                     |                            |         | <u>\$ 2,979,861,723</u> |

\* *Designates party-in-interest*

\*\* *Cost omitted for participant directed investments*

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2021</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                               |                                         |                                               |  |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|--|
| For calendar plan year 2021 or fiscal plan year beginning     |                                         | and ending                                    |  |
| <b>A</b> Name of plan                                         | <b>B</b> Three-digit plan number (PN) ► |                                               |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 |                                         | <b>D</b> Employer Identification Number (EIN) |  |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    |                       |                 |

**Liabilities**

|                                                                           |           |  |  |
|---------------------------------------------------------------------------|-----------|--|--|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |  |  |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |  |  |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> |  |  |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> |  |  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> |  |  |

**Net Assets**

|                                                           |           |  |  |
|-----------------------------------------------------------|-----------|--|--|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> |  |  |
|-----------------------------------------------------------|-----------|--|--|

**Part II Income and Expense Statement**

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

**Income**

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

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

**Expenses**

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

**Net Income and Reconciliation**

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

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     |    |        |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------|
| <b>b</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.) .....                                                                                |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>c</b> 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.) .....                                                                                                                                                                                                            |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>d</b> 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.) .....                                                                                                                                                                                                 |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        |                     |                    |        |
| <b>4e</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>g</b> 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? .....                                                                                                                                                                                                                      |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>h</b> 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? .....                                                                                                                                                                                                            |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  |                     |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>j</b> 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.) .....                                                                                                                                                                    |                     |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              |                     |                    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>n</b> 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. ....                                                                                                                                                                                                        |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                        |                     |                    |        |
| <b>5b</b> 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.)                                                                                                                                                                                    |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |        |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |        |

**Attachment to 2021 Form 5500**  
**Schedule H, line 4a - Schedule of Delinquent Participant Contributions**

**Plan Name** Savings Plan for Employees of NTCA and Its Members

**EIN:** 52-0741336

**Plan Sponsor's Name** National Telecommunications Cooperative Association

**PN:** 334

| Participant Contributions Transferred Late to Plan                                                  | Total that Constitute Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
|                                                                                                     | Contributions Not Corrected                             | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |
| Check here if Late Participant Loan Repayments are included:<br><input checked="" type="checkbox"/> | 0                                                       | 293,941                              | 0                                        | 0                                                |