

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	UNITED STEELWORKERS OF AMERICA 401(K) PLAN FOR BARGAINING UNIT EMPLOYEES OF VITELCO		1b Three-digit plan number (PN) ▶ <u>006</u>
			1c Effective date of plan <u>01/01/1994</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	VIRGIN ISLANDS TELEPHONE CORPORATION DBA VIYA P.O. BOX 6100 4611 TUTU PARK MALL, SUITE 200 ST THOMAS, VI 00804-6100		2b Employer Identification Number (EIN) <u>67-0251357</u> 2c Plan Sponsor's telephone number <u>340-714-2001</u> 2d Business code (see instructions) <u>517000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DOMENIC MICALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 86
a(2) Total number of active participants at the end of the plan year		6a(2) 79
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 30
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 112
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 114
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 102
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UNITED STEELWORKERS OF AMERICA 401(K) PLAN FOR BARGAINING UNIT EMPLOYEES OF VITELCO	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGIN ISLANDS TELEPHONE CORPORATION DBA VIYA	D Employer Identification Number (EIN) 67-0251357

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	13679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TIMESCALE FINANCIAL INC

47-3835496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	9934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNITED STEELWORKERS OF AMERICA 401(K) PLAN FOR BARGAINING UNIT EMPLOYEES OF VITELCO		B Three-digit plan number (PN) ► 006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VIRGIN ISLANDS TELEPHONE CORPORATION DBA VIYA		D Employer Identification Number (EIN) 67-0251357

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS PLAN III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2363373
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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNITED STEELWORKERS OF AMERICA 401(K) PLAN FOR BARGAINING UNIT EMPLOYEES OF VITELCO</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VIRGIN ISLANDS TELEPHONE CORPORATION DBA VIYA</u>	D Employer Identification Number (EIN) <u>67-0251357</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	354971	290770
(9) Value of interest in common/collective trusts.....	1c(9)	2381015	2363373
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4594050	3696209
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7330036	6350352

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7330036	6350352
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	78555	
(B) Participants	2a(1)(B)	328010	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		406565
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14996	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14996
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	178461	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		178461
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		37472
(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)		-981315
c Other income	2c		53
d Total income. Add all income amounts in column (b) and enter total	2d		-343768
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	591711	
(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)		591711
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2625
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)	23613	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		617949
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-961717
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		17967

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: HBE LLP

(2) EIN: 47-0677245

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ATN INTERNATIONAL 401(K) PLAN	47-0728886	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNITED STEELWORKERS OF AMERICA 401(K) PLAN FOR BARGAINING UNIT EMPLOYEES OF VITELCO		B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGIN ISLANDS TELEPHONE CORPORATION DBA VIYA		D Employer Identification Number (EIN) 67-0251357
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

***United Steelworkers of America 401(k) Plan for
Bargaining Unit Employees of Vitelco
St Thomas, USVI***

December 31, 2022 and 2021

*Financial Statements
and
Independent Auditor's Report*



CPAs & Consultants | Wealth Management

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

Years ended December 31, 2022 and 2021

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CPAs & Consultants | Wealth Management

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
United Steelworkers of America 401(k) Plan for Bargaining
Unit Employees of Vitelco
St Thomas, USVI

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

We have performed audits of the financial statements of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco'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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held End at of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HBE LLP

Omaha, Nebraska
October 13, 2023

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value (notes B, C, D and I)		
Registered investment companies	\$ 3,696,208	\$ 4,594,050
Collective trust	<u>2,363,373</u>	<u>2,381,015</u>
	6,059,581	6,975,065
Receivables		
Notes receivable from participants (notes A B, and I)	<u>321,635</u>	<u>383,210</u>
Net assets available for benefits	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>



See accompanying notes to financial statements.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2022

Additions to net assets attributed to:

Investment income (note I)	
Interest and dividends	<u>\$ 215,986</u>

Interest income on notes receivable from participants (note I)	<u>14,996</u>
--	---------------

Contributions (note A)

Participants' contributions	328,010
Employer contributions	<u>78,555</u>

Total contributions	<u>406,565</u>
---------------------	----------------

Total additions	<u>637,547</u>
-----------------	----------------

Deductions from net assets attributed to:

Net depreciation in fair value of investments (note I)	981,315
Benefits paid to participants (note A)	591,711
Administrative expense (notes B and E)	<u>23,613</u>

Total deductions	<u>1,596,639</u>
------------------	------------------

NET DECREASE IN NET ASSETS	(959,092)
----------------------------	-----------

Transfer to ATNI 401(k) Plan (note A)	(17,967)
---------------------------------------	----------

Net assets available for benefits:

Beginning of year	<u>7,358,275</u>
-------------------	------------------

End of year	<u>\$ 6,381,216</u>
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See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following brief description of the United Steel Workers of America 401(k) Plan for Bargaining Unit Employees of Vitelco (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan, which became effective January 1, 1994 and was most recently re-stated January 1, 2021, is a defined contribution plan covering hourly employees of the Virgin Islands Telephone Corporation (the Company) who are in a position of employment, the terms of which are governed by a collective bargaining agreement effective through September 30, 2024, entered into between the Company and the United Steelworkers of America (USWA) union, and have three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Elective Contributions. Eligible employees may make pre-tax salary and Roth reduction contributions to the Plan up to 25% of eligible compensation, not to exceed Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and one collective trust as investment options for participants. Employees hired after December 1, 2019, are automatically enrolled with a deferral rate set at 3% of eligible compensation unless they choose to opt-out of participation. Such automatic deferrals will increase by 1% each year, to a maximum of 5%.

Employer Contributions. The Company may make discretionary matching contributions on behalf of each eligible participant, pursuant to terms of the current Collective Bargaining Agreement (CBA). Participants eligible for the employer match contribution include those employees no longer eligible to participate, or choosing not to participate, in the Virgin Islands Telephone Corporation Pension Plan for Hourly Employees (the Pension Plan). The Pension Plan was amended pursuant to the current CBA to freeze future benefit accruals for new employees and for those whose combined age and years of continuous service equals less than 70 on October 1, 2019. Employees whose combined age and continuous years of service equals more than 70 on October 1, 2019, can elect to remain in the Pension Plan, or to instead receive an employer match in this Plan.

In 2022, the Company made discretionary matching contributions of an amount equal to 100% of an eligible participant's elective deferral, up to 3% of compensation, plus 50% of the next 2% of compensation. During the year ended December 31, 2022, the total matching contribution was \$78,555.

Participant Accounts. Each participant's account is credited with the participant's elective contributions, Company matching contributions, and Plan earnings, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts were maintained by Vanguard Group, the third-party administrator.

Vesting. Participants are at all times 100% vested in the value of their account.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits. Benefits are payable in a lump sum upon termination of service due to death, disability, or retirement. Partial withdrawals or installments are only allowed with respect to minimum required distributions. Participants who have not separated from service may receive benefits upon reaching age 59½ or in certain instances of hardship.

Termination of employment prior to normal retirement age requires distribution if the account balance does not exceed \$5,000. The participant can elect to receive: (a) a direct rollover to an IRA or another qualified retirement plan or (b) a payment in cash, subject to federal tax withholding and generally a penalty tax if under age 59½. If the account balance is greater than \$5,000, the participant may defer distribution until normal retirement age or further defer to age 72.

Hardship withdrawals are permitted for purposes specified by the Internal Revenue Code. Withdrawals cannot exceed the amount of financial need plus any amount necessary to pay taxes or penalties as a result of the withdrawal.

Transfers. Certain employees of the Company, previously covered by a collective bargaining agreement, were transferred to management status during 2022. In connection therewith, the participant accounts of these employees were transferred from this plan to the ATNI 401(k) Plan available to management employees. These participant account transfers resulted in a net decrease to this plan of \$17,967.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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.

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition - Continued.

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs. See Note C for discussion of fair value measurements.

Investments measured at net asset value (NAV) per share (or its equivalent using the practical expedient in FASB's fair value measurement guidance) are not required to be categorized in the fair value hierarchy.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Management believes realization losses on balances outstanding would be immaterial; therefore, no allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment advisory services and administration of the Plan are shown on the statement of changes in net assets available for benefits. Other investment related expenses are included in net depreciation of fair value of investments.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used during the years ended December 31, 2022 and 2021.

Registered Investment Companies: Valued at the daily closing price as reported by the fund.

Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Collective Trust: Valued at net asset value, based on the market value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Registered investment companies	\$ 3,696,208	\$ 3,696,208	\$ -	\$ -
Investments measured at net asset value	<u>2,363,373</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,059,581</u>	<u>\$ 3,696,208</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,594,050	\$ 4,594,050	\$ -	\$ -
Investments measured at net asset value	<u>2,381,015</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,975,065</u>	<u>\$ 4,594,050</u>	<u>\$ -</u>	<u>\$ -</u>

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE - CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2022 and 2021.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,363,373	None	Daily	N/A
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,381,015	None	Daily	N/A

NOTE D - INVESTMENT IN COLLECTIVE TRUST

The Plan holds units of participation in the Vanguard Retirement Savings Trust III (the Trust), which is invested solely in the Vanguard Retirement Savings Master Trust (VRST Master Trust). The Trust provides for the collective investment of assets of pension and profit sharing plans. The underlying assets of the VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks, and in contracts that are backed by bond funds and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

The Trust allocates its assets in proportion to each plan's beneficial interest in the Trust. At December 31, 2022 and 2021, the Plan's interest in the net assets of this Trust was approximately 0.02 percent.

NOTE E - PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are held by Vanguard Fiduciary Trust Company, the trustee, and therefore these transactions qualify as party-in-interest transactions.

For the year ended December 31, 2022, the Plan made direct payments of \$13,679 to Vanguard Group for recordkeeping and \$9,934 to TimeScale Financial for investment advisory services. Other indirect investment management fees are included in net depreciation in fair value of the investments. As described in Note B, the Company pays directly any other fees related to the Plan's operations.

NOTES TO FINANCIAL STATEMENTS

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries.

NOTE G - TAX STATUS

The Plan is based on the Prototype Non-Standardized Profit Sharing Plan with CODA of The Vanguard Group. The Vanguard Group received a determination letter from the IRS dated June 30, 2020, stating that the Prototype Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

For the years ended December 31, 2022 and 2021, the Plan had no tax liability on unrelated business activity. The Plan believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Plan's Federal returns for 2022, 2021, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest, and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). Accordingly, Vanguard Fiduciary Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - CONTINUED

	December 31,	
	2022	2021
Investments, at fair value	\$ 6,059,581	\$ 6,975,065
Notes receivable from participants	321,635	383,210
	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>
	Year Ended December 31, 2022	
Investment return		
Interest and dividends	\$ 215,986	
Net depreciation in fair value of investments	(981,315)	
	<u>\$ (765,329)</u>	
Total investment return		
	<u>\$ 14,996</u>	

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE J- 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:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 6,381,216	\$ 7,358,275
Deemed distributions of participant loans	(30,864)	(28,239)
	<u>\$ 6,350,352</u>	<u>\$ 7,330,036</u>

NOTES TO FINANCIAL STATEMENTS

NOTE J- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 – CONTINUED

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2022
Net decrease in net assets available for benefits per the financial statements	\$ (959,092)
Deemed distributions of participant loans	<u>(2,625)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (961,717)</u>

NOTE L - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.



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HIBE

HIBE

SUPPLEMENTAL INFORMATION

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

SUPPLEMENTAL SCHEDULE

Federal Identification Number 67-0251357

Plan Number 006

FORM 5500 - SCHEDULE H, Line 4i
SCHEDULE OF ASSETS (Held at End of Year)
as of December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	<i>Registered Investment Companies</i>			
*	Vanguard Short Term Investment Grade Fund	5,628.946 shares	**	56,008
*	Vanguard Total Bond Market Fund	11.236 shares	**	107
	DFA US Targeted Value Fund	10,373.031 shares	**	284,117
	T Rowe Price Inst Large Cap Core Growth Fund	6,752.745 shares	**	280,577
	MFS Value Fund	5,734.415 shares	**	271,008
	Western Asset Core Bond Fund	46,585.410 shares	**	493,805
	Janus Triton Fund	685.970 shares	**	17,101
	Mass Mutual Select Mid Cap Growth Fund	12,708.845 shares	**	222,024
	MFS Global Equity Fund	7,812.857 shares	**	356,501
	T Rowe Price Retirement Balanced I Fund	31,685.900 shares	**	333,019
	T Rowe Price Retirement I 2020 Fund	345.178 shares	**	4,028
	T Rowe Price Retirement I 2030 Fund	479.848 shares	**	6,238
	T Rowe Price Retirement I 2035 Fund	220.925 shares	**	2,994
	T Rowe Price Retirement I 2040 Fund	199.174 shares	**	2,745
	T Rowe Price Retirement I 2050 Fund	901.293 shares	**	12,717
	T Rowe Price Retirement I 2055 Fund	37.544 shares	**	537
	T Rowe Price Retirement I 2060 Fund	60.848 shares	**	880
*	Vanguard Federal Money Market Fund	16,938.900 shares	**	16,939
	American Century Mid Cap Value Fund	2,139.583 shares	**	33,035
	Blackrock High Yield Bond Portfolio	587.456 shares	**	3,901
	Fidelity 500 Index Fund	9,627.530 shares	**	1,281,617
*	Vanguard Mid Cap Index Fund	64.602 shares	**	16,310
	<i>Total registered investment companies</i>			3,696,208
	<i>Collective Trust</i>			
*	Vanguard Retirement Savings Trust III	2,363,372.680 units	**	2,363,373
	Loans to participants with an interest rate of 4.25% - 9.25% maturing through October 2027			
*	Participant notes receivable		-0-	321,635
	<i>Total</i>			<u>\$ 6,381,216</u>
*	<i>Party-in-interest</i>			
**	<i>The cost of participant-directed investments is not required to be disclosed.</i>			

***United Steelworkers of America 401(k) Plan for
Bargaining Unit Employees of Vitelco
St Thomas, USVI***

December 31, 2022 and 2021

*Financial Statements
and
Independent Auditor's Report*



CPAs & Consultants | Wealth Management

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

Years ended December 31, 2022 and 2021

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CPAs & Consultants | Wealth Management

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
United Steelworkers of America 401(k) Plan for Bargaining
Unit Employees of Vitelco
St Thomas, USVI

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

We have performed audits of the financial statements of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco'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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held End at of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HBE LLP

Omaha, Nebraska
October 13, 2023

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value (notes B, C, D and I)		
Registered investment companies	\$ 3,696,208	\$ 4,594,050
Collective trust	<u>2,363,373</u>	<u>2,381,015</u>
	6,059,581	6,975,065
Receivables		
Notes receivable from participants (notes A B, and I)	<u>321,635</u>	<u>383,210</u>
Net assets available for benefits	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>



See accompanying notes to financial statements.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2022

Additions to net assets attributed to:

Investment income (note I)	
Interest and dividends	<u>\$ 215,986</u>

Interest income on notes receivable from participants (note I)	<u>14,996</u>
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Contributions (note A)

Participants' contributions	328,010
Employer contributions	<u>78,555</u>

Total contributions	<u>406,565</u>
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Total additions	<u>637,547</u>
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Deductions from net assets attributed to:

Net depreciation in fair value of investments (note I)	981,315
Benefits paid to participants (note A)	591,711
Administrative expense (notes B and E)	<u>23,613</u>

Total deductions	<u>1,596,639</u>
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NET DECREASE IN NET ASSETS	(959,092)
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Transfer to ATNI 401(k) Plan (note A)	(17,967)
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Net assets available for benefits:

Beginning of year	<u>7,358,275</u>
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End of year	<u>\$ 6,381,216</u>
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See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following brief description of the United Steel Workers of America 401(k) Plan for Bargaining Unit Employees of Vitelco (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan, which became effective January 1, 1994 and was most recently re-stated January 1, 2021, is a defined contribution plan covering hourly employees of the Virgin Islands Telephone Corporation (the Company) who are in a position of employment, the terms of which are governed by a collective bargaining agreement effective through September 30, 2024, entered into between the Company and the United Steelworkers of America (USWA) union, and have three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Elective Contributions. Eligible employees may make pre-tax salary and Roth reduction contributions to the Plan up to 25% of eligible compensation, not to exceed Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and one collective trust as investment options for participants. Employees hired after December 1, 2019, are automatically enrolled with a deferral rate set at 3% of eligible compensation unless they choose to opt-out of participation. Such automatic deferrals will increase by 1% each year, to a maximum of 5%.

Employer Contributions. The Company may make discretionary matching contributions on behalf of each eligible participant, pursuant to terms of the current Collective Bargaining Agreement (CBA). Participants eligible for the employer match contribution include those employees no longer eligible to participate, or choosing not to participate, in the Virgin Islands Telephone Corporation Pension Plan for Hourly Employees (the Pension Plan). The Pension Plan was amended pursuant to the current CBA to freeze future benefit accruals for new employees and for those whose combined age and years of continuous service equals less than 70 on October 1, 2019. Employees whose combined age and continuous years of service equals more than 70 on October 1, 2019, can elect to remain in the Pension Plan, or to instead receive an employer match in this Plan.

In 2022, the Company made discretionary matching contributions of an amount equal to 100% of an eligible participant's elective deferral, up to 3% of compensation, plus 50% of the next 2% of compensation. During the year ended December 31, 2022, the total matching contribution was \$78,555.

Participant Accounts. Each participant's account is credited with the participant's elective contributions, Company matching contributions, and Plan earnings, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts were maintained by Vanguard Group, the third-party administrator.

Vesting. Participants are at all times 100% vested in the value of their account.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits. Benefits are payable in a lump sum upon termination of service due to death, disability, or retirement. Partial withdrawals or installments are only allowed with respect to minimum required distributions. Participants who have not separated from service may receive benefits upon reaching age 59½ or in certain instances of hardship.

Termination of employment prior to normal retirement age requires distribution if the account balance does not exceed \$5,000. The participant can elect to receive: (a) a direct rollover to an IRA or another qualified retirement plan or (b) a payment in cash, subject to federal tax withholding and generally a penalty tax if under age 59½. If the account balance is greater than \$5,000, the participant may defer distribution until normal retirement age or further defer to age 72.

Hardship withdrawals are permitted for purposes specified by the Internal Revenue Code. Withdrawals cannot exceed the amount of financial need plus any amount necessary to pay taxes or penalties as a result of the withdrawal.

Transfers. Certain employees of the Company, previously covered by a collective bargaining agreement, were transferred to management status during 2022. In connection therewith, the participant accounts of these employees were transferred from this plan to the ATNI 401(k) Plan available to management employees. These participant account transfers resulted in a net decrease to this plan of \$17,967.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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.

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition - Continued.

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs. See Note C for discussion of fair value measurements.

Investments measured at net asset value (NAV) per share (or its equivalent using the practical expedient in FASB's fair value measurement guidance) are not required to be categorized in the fair value hierarchy.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Management believes realization losses on balances outstanding would be immaterial; therefore, no allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment advisory services and administration of the Plan are shown on the statement of changes in net assets available for benefits. Other investment related expenses are included in net depreciation of fair value of investments.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used during the years ended December 31, 2022 and 2021.

Registered Investment Companies: Valued at the daily closing price as reported by the fund.

Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Collective Trust: Valued at net asset value, based on the market value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Registered investment companies	\$ 3,696,208	\$ 3,696,208	\$ -	\$ -
Investments measured at net asset value	<u>2,363,373</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,059,581</u>	<u>\$ 3,696,208</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,594,050	\$ 4,594,050	\$ -	\$ -
Investments measured at net asset value	<u>2,381,015</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,975,065</u>	<u>\$ 4,594,050</u>	<u>\$ -</u>	<u>\$ -</u>

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE - CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2022 and 2021.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,363,373	None	Daily	N/A
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,381,015	None	Daily	N/A

NOTE D - INVESTMENT IN COLLECTIVE TRUST

The Plan holds units of participation in the Vanguard Retirement Savings Trust III (the Trust), which is invested solely in the Vanguard Retirement Savings Master Trust (VRST Master Trust). The Trust provides for the collective investment of assets of pension and profit sharing plans. The underlying assets of the VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks, and in contracts that are backed by bond funds and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

The Trust allocates its assets in proportion to each plan's beneficial interest in the Trust. At December 31, 2022 and 2021, the Plan's interest in the net assets of this Trust was approximately 0.02 percent.

NOTE E - PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are held by Vanguard Fiduciary Trust Company, the trustee, and therefore these transactions qualify as party-in-interest transactions.

For the year ended December 31, 2022, the Plan made direct payments of \$13,679 to Vanguard Group for recordkeeping and \$9,934 to TimeScale Financial for investment advisory services. Other indirect investment management fees are included in net depreciation in fair value of the investments. As described in Note B, the Company pays directly any other fees related to the Plan's operations.

NOTES TO FINANCIAL STATEMENTS

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries.

NOTE G - TAX STATUS

The Plan is based on the Prototype Non-Standardized Profit Sharing Plan with CODA of The Vanguard Group. The Vanguard Group received a determination letter from the IRS dated June 30, 2020, stating that the Prototype Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

For the years ended December 31, 2022 and 2021, the Plan had no tax liability on unrelated business activity. The Plan believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Plan's Federal returns for 2022, 2021, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest, and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). Accordingly, Vanguard Fiduciary Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - CONTINUED

	December 31,	
	2022	2021
Investments, at fair value	\$ 6,059,581	\$ 6,975,065
Notes receivable from participants	321,635	383,210
	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>
	Year Ended December 31, 2022	
Investment return		
Interest and dividends	\$ 215,986	
Net depreciation in fair value of investments	(981,315)	
	<u>\$ (765,329)</u>	
Total investment return		
	<u>\$ 14,996</u>	

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE J- 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:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 6,381,216	\$ 7,358,275
Deemed distributions of participant loans	(30,864)	(28,239)
	<u>\$ 6,350,352</u>	<u>\$ 7,330,036</u>

NOTES TO FINANCIAL STATEMENTS

NOTE J- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 – CONTINUED

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2022
Net decrease in net assets available for benefits per the financial statements	\$ (959,092)
Deemed distributions of participant loans	<u>(2,625)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (961,717)</u>

NOTE L - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.



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SUPPLEMENTAL INFORMATION

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

SUPPLEMENTAL SCHEDULE

Federal Identification Number 67-0251357
Plan Number 006

FORM 5500 - SCHEDULE H, Line 4i
SCHEDULE OF ASSETS (Held at End of Year)
as of December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	<i>Registered Investment Companies</i>			
*	Vanguard Short Term Investment Grade Fund	5,628.946 shares	**	56,008
*	Vanguard Total Bond Market Fund	11.236 shares	**	107
	DFA US Targeted Value Fund	10,373.031 shares	**	284,117
	T Rowe Price Inst Large Cap Core Growth Fund	6,752.745 shares	**	280,577
	MFS Value Fund	5,734.415 shares	**	271,008
	Western Asset Core Bond Fund	46,585.410 shares	**	493,805
	Janus Triton Fund	685.970 shares	**	17,101
	Mass Mutual Select Mid Cap Growth Fund	12,708.845 shares	**	222,024
	MFS Global Equity Fund	7,812.857 shares	**	356,501
	T Rowe Price Retirement Balanced I Fund	31,685.900 shares	**	333,019
	T Rowe Price Retirement I 2020 Fund	345.178 shares	**	4,028
	T Rowe Price Retirement I 2030 Fund	479.848 shares	**	6,238
	T Rowe Price Retirement I 2035 Fund	220.925 shares	**	2,994
	T Rowe Price Retirement I 2040 Fund	199.174 shares	**	2,745
	T Rowe Price Retirement I 2050 Fund	901.293 shares	**	12,717
	T Rowe Price Retirement I 2055 Fund	37.544 shares	**	537
	T Rowe Price Retirement I 2060 Fund	60.848 shares	**	880
*	Vanguard Federal Money Market Fund	16,938.900 shares	**	16,939
	American Century Mid Cap Value Fund	2,139.583 shares	**	33,035
	Blackrock High Yield Bond Portfolio	587.456 shares	**	3,901
	Fidelity 500 Index Fund	9,627.530 shares	**	1,281,617
*	Vanguard Mid Cap Index Fund	64.602 shares	**	16,310
	<i>Total registered investment companies</i>			3,696,208
	<i>Collective Trust</i>			
*	Vanguard Retirement Savings Trust III	2,363,372.680 units	**	2,363,373
	Loans to participants with an interest rate of 4.25% - 9.25% maturing through October 2027			
*	Participant notes receivable		-0-	321,635
	<i>Total</i>			<u>\$ 6,381,216</u>
*	<i>Party-in-interest</i>			
**	<i>The cost of participant-directed investments is not required to be disclosed.</i>			

***United Steelworkers of America 401(k) Plan for
Bargaining Unit Employees of Vitelco
St Thomas, USVI***

December 31, 2022 and 2021

*Financial Statements
and
Independent Auditor's Report*



CPAs & Consultants | Wealth Management

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

Years ended December 31, 2022 and 2021

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CPAs & Consultants | Wealth Management

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
United Steelworkers of America 401(k) Plan for Bargaining
Unit Employees of Vitelco
St Thomas, USVI

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

We have performed audits of the financial statements of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco'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 United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held End at of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HBE LLP

Omaha, Nebraska
October 13, 2023

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value (notes B, C, D and I)		
Registered investment companies	\$ 3,696,208	\$ 4,594,050
Collective trust	<u>2,363,373</u>	<u>2,381,015</u>
	6,059,581	6,975,065
Receivables		
Notes receivable from participants (notes A B, and I)	<u>321,635</u>	<u>383,210</u>
Net assets available for benefits	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>



See accompanying notes to financial statements.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2022

Additions to net assets attributed to:

Investment income (note I)	
Interest and dividends	<u>\$ 215,986</u>

Interest income on notes receivable from participants (note I)	<u>14,996</u>
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Contributions (note A)

Participants' contributions	328,010
Employer contributions	<u>78,555</u>

Total contributions	<u>406,565</u>
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Total additions	<u>637,547</u>
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Deductions from net assets attributed to:

Net depreciation in fair value of investments (note I)	981,315
Benefits paid to participants (note A)	591,711
Administrative expense (notes B and E)	<u>23,613</u>

Total deductions	<u>1,596,639</u>
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NET DECREASE IN NET ASSETS	(959,092)
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Transfer to ATNI 401(k) Plan (note A)	(17,967)
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Net assets available for benefits:

Beginning of year	<u>7,358,275</u>
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End of year	<u>\$ 6,381,216</u>
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See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN

The following brief description of the United Steel Workers of America 401(k) Plan for Bargaining Unit Employees of Vitelco (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan, which became effective January 1, 1994 and was most recently re-stated January 1, 2021, is a defined contribution plan covering hourly employees of the Virgin Islands Telephone Corporation (the Company) who are in a position of employment, the terms of which are governed by a collective bargaining agreement effective through September 30, 2024, entered into between the Company and the United Steelworkers of America (USWA) union, and have three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Elective Contributions. Eligible employees may make pre-tax salary and Roth reduction contributions to the Plan up to 25% of eligible compensation, not to exceed Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 22 mutual funds and one collective trust as investment options for participants. Employees hired after December 1, 2019, are automatically enrolled with a deferral rate set at 3% of eligible compensation unless they choose to opt-out of participation. Such automatic deferrals will increase by 1% each year, to a maximum of 5%.

Employer Contributions. The Company may make discretionary matching contributions on behalf of each eligible participant, pursuant to terms of the current Collective Bargaining Agreement (CBA). Participants eligible for the employer match contribution include those employees no longer eligible to participate, or choosing not to participate, in the Virgin Islands Telephone Corporation Pension Plan for Hourly Employees (the Pension Plan). The Pension Plan was amended pursuant to the current CBA to freeze future benefit accruals for new employees and for those whose combined age and years of continuous service equals less than 70 on October 1, 2019. Employees whose combined age and continuous years of service equals more than 70 on October 1, 2019, can elect to remain in the Pension Plan, or to instead receive an employer match in this Plan.

In 2022, the Company made discretionary matching contributions of an amount equal to 100% of an eligible participant's elective deferral, up to 3% of compensation, plus 50% of the next 2% of compensation. During the year ended December 31, 2022, the total matching contribution was \$78,555.

Participant Accounts. Each participant's account is credited with the participant's elective contributions, Company matching contributions, and Plan earnings, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts were maintained by Vanguard Group, the third-party administrator.

Vesting. Participants are at all times 100% vested in the value of their account.

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits. Benefits are payable in a lump sum upon termination of service due to death, disability, or retirement. Partial withdrawals or installments are only allowed with respect to minimum required distributions. Participants who have not separated from service may receive benefits upon reaching age 59½ or in certain instances of hardship.

Termination of employment prior to normal retirement age requires distribution if the account balance does not exceed \$5,000. The participant can elect to receive: (a) a direct rollover to an IRA or another qualified retirement plan or (b) a payment in cash, subject to federal tax withholding and generally a penalty tax if under age 59½. If the account balance is greater than \$5,000, the participant may defer distribution until normal retirement age or further defer to age 72.

Hardship withdrawals are permitted for purposes specified by the Internal Revenue Code. Withdrawals cannot exceed the amount of financial need plus any amount necessary to pay taxes or penalties as a result of the withdrawal.

Transfers. Certain employees of the Company, previously covered by a collective bargaining agreement, were transferred to management status during 2022. In connection therewith, the participant accounts of these employees were transferred from this plan to the ATNI 401(k) Plan available to management employees. These participant account transfers resulted in a net decrease to this plan of \$17,967.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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.

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition - Continued.

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs. See Note C for discussion of fair value measurements.

Investments measured at net asset value (NAV) per share (or its equivalent using the practical expedient in FASB's fair value measurement guidance) are not required to be categorized in the fair value hierarchy.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Management believes realization losses on balances outstanding would be immaterial; therefore, no allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to investment advisory services and administration of the Plan are shown on the statement of changes in net assets available for benefits. Other investment related expenses are included in net depreciation of fair value of investments.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used during the years ended December 31, 2022 and 2021.

Registered Investment Companies: Valued at the daily closing price as reported by the fund.

Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Collective Trust: Valued at net asset value, based on the market value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Registered investment companies	\$ 3,696,208	\$ 3,696,208	\$ -	\$ -
Investments measured at net asset value	<u>2,363,373</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,059,581</u>	<u>\$ 3,696,208</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,594,050	\$ 4,594,050	\$ -	\$ -
Investments measured at net asset value	<u>2,381,015</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments, at fair value	<u>\$ 6,975,065</u>	<u>\$ 4,594,050</u>	<u>\$ -</u>	<u>\$ -</u>

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE C - FAIR VALUE - CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2022 and 2021.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,363,373	None	Daily	N/A
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Collective trust: Vanguard Retirement Savings Trust III	\$ 2,381,015	None	Daily	N/A

NOTE D - INVESTMENT IN COLLECTIVE TRUST

The Plan holds units of participation in the Vanguard Retirement Savings Trust III (the Trust), which is invested solely in the Vanguard Retirement Savings Master Trust (VRST Master Trust). The Trust provides for the collective investment of assets of pension and profit sharing plans. The underlying assets of the VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks, and in contracts that are backed by bond funds and trusts. The issuers' ability to meet these obligations may be affected by economic developments in their respective companies and industries.

The Trust allocates its assets in proportion to each plan's beneficial interest in the Trust. At December 31, 2022 and 2021, the Plan's interest in the net assets of this Trust was approximately 0.02 percent.

NOTE E - PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are held by Vanguard Fiduciary Trust Company, the trustee, and therefore these transactions qualify as party-in-interest transactions.

For the year ended December 31, 2022, the Plan made direct payments of \$13,679 to Vanguard Group for recordkeeping and \$9,934 to TimeScale Financial for investment advisory services. Other indirect investment management fees are included in net depreciation in fair value of the investments. As described in Note B, the Company pays directly any other fees related to the Plan's operations.

NOTES TO FINANCIAL STATEMENTS

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries.

NOTE G - TAX STATUS

The Plan is based on the Prototype Non-Standardized Profit Sharing Plan with CODA of The Vanguard Group. The Vanguard Group received a determination letter from the IRS dated June 30, 2020, stating that the Prototype Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

For the years ended December 31, 2022 and 2021, the Plan had no tax liability on unrelated business activity. The Plan believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Plan's Federal returns for 2022, 2021, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest, and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). Accordingly, Vanguard Fiduciary Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

NOTES TO FINANCIAL STATEMENTS

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - CONTINUED

	December 31,	
	2022	2021
Investments, at fair value	\$ 6,059,581	\$ 6,975,065
Notes receivable from participants	321,635	383,210
	<u>\$ 6,381,216</u>	<u>\$ 7,358,275</u>
	Year Ended December 31, 2022	
Investment return		
Interest and dividends	\$ 215,986	
Net depreciation in fair value of investments	(981,315)	
	<u>\$ (765,329)</u>	
Total investment return		
	<u>\$ 14,996</u>	
Interest income on notes receivable from participants		
	<u>\$ 14,996</u>	

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE J- 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:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 6,381,216	\$ 7,358,275
Deemed distributions of participant loans	(30,864)	(28,239)
	<u>\$ 6,350,352</u>	<u>\$ 7,330,036</u>
Net assets available for benefits per Form 5500		

NOTES TO FINANCIAL STATEMENTS

NOTE J- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 – CONTINUED

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2022
Net decrease in net assets available for benefits per the financial statements	\$ (959,092)
Deemed distributions of participant loans	<u>(2,625)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (961,717)</u>

NOTE L - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.



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HIBE

SUPPLEMENTAL INFORMATION

United Steelworkers of America 401(k) Plan for Bargaining Unit Employees of Vitelco

SUPPLEMENTAL SCHEDULE

Federal Identification Number 67-0251357

Plan Number 006

FORM 5500 - SCHEDULE H, Line 4i
SCHEDULE OF ASSETS (Held at End of Year)
as of December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	<i>Registered Investment Companies</i>			
*	Vanguard Short Term Investment Grade Fund	5,628.946 shares	**	56,008
*	Vanguard Total Bond Market Fund	11.236 shares	**	107
	DFA US Targeted Value Fund	10,373.031 shares	**	284,117
	T Rowe Price Inst Large Cap Core Growth Fund	6,752.745 shares	**	280,577
	MFS Value Fund	5,734.415 shares	**	271,008
	Western Asset Core Bond Fund	46,585.410 shares	**	493,805
	Janus Triton Fund	685.970 shares	**	17,101
	Mass Mutual Select Mid Cap Growth Fund	12,708.845 shares	**	222,024
	MFS Global Equity Fund	7,812.857 shares	**	356,501
	T Rowe Price Retirement Balanced I Fund	31,685.900 shares	**	333,019
	T Rowe Price Retirement I 2020 Fund	345.178 shares	**	4,028
	T Rowe Price Retirement I 2030 Fund	479.848 shares	**	6,238
	T Rowe Price Retirement I 2035 Fund	220.925 shares	**	2,994
	T Rowe Price Retirement I 2040 Fund	199.174 shares	**	2,745
	T Rowe Price Retirement I 2050 Fund	901.293 shares	**	12,717
	T Rowe Price Retirement I 2055 Fund	37.544 shares	**	537
	T Rowe Price Retirement I 2060 Fund	60.848 shares	**	880
*	Vanguard Federal Money Market Fund	16,938.900 shares	**	16,939
	American Century Mid Cap Value Fund	2,139.583 shares	**	33,035
	Blackrock High Yield Bond Portfolio	587.456 shares	**	3,901
	Fidelity 500 Index Fund	9,627.530 shares	**	1,281,617
*	Vanguard Mid Cap Index Fund	64.602 shares	**	16,310
	<i>Total registered investment companies</i>			3,696,208
	<i>Collective Trust</i>			
*	Vanguard Retirement Savings Trust III	2,363,372.680 units	**	2,363,373
	Loans to participants with an interest rate of 4.25% - 9.25% maturing through October 2027			
*	Participant notes receivable		-0-	321,635
	<i>Total</i>			<u>\$ 6,381,216</u>
*	<i>Party-in-interest</i>			
**	<i>The cost of participant-directed investments is not required to be disclosed.</i>			