

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>BRANDENBURG TELEPHONE COMPANY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRANDENBURG TELEPHONE COMPANY</u></p> <p><u>200 TELCO DRIVE</u> <u>BRANDENBURG, KY 40108-1411</u></p>	<p>1c Effective date of plan <u>07/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>61-0452936</u></p> <p>2c Plan Sponsor's telephone number <u>270-422-2121</u></p> <p>2d Business code (see instructions) <u>517000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	ALLISON WILLOUGHBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	202
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	86
	6a(2)	91
	6b	47
	6c	62
	6d	200
	6e	8
	6f	208
	6g(1)	
6g(2)		
6h		1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BRANDBURG TELEPHONE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRANDBURG TELEPHONE COMPANY</u>	D Employer Identification Number (EIN) <u>61-0452936</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>52335988</u>
	b Actuarial value	2b	<u>51891056</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>52</u>	<u>13261508</u>
	b For terminated vested participants	<u>66</u>	<u>1765580</u>
	c For active participants	<u>92</u>	<u>12328798</u>
	d Total	<u>210</u>	<u>27355886</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>585906</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>585906</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>08/06/2025</u>
	<u>WESLEY J. WICKENHEISER, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06598</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>502-815-5182</u>
	<u>435 N WHITTINGTON PKWY, SUITE 250</u>	Telephone number (including area code)
	<u>LOUISVILLE, KY 40222</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10166131	4380587
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	10166131	4380587
10	Interest on line 9 using prior year's actual return of <u>18.99</u> %	1930548	831873
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12096679	5212460

Part III Funding Percentages			
14	Funding target attainment percentage	14	124.39 %
15	Adjusted funding target attainment percentage	15	186.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	168.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	585906
b Excess assets, if applicable, but not greater than line 31a	31b	585906

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BRANDENBURG TELEPHONE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDENBURG TELEPHONE COMPANY	D Employer Identification Number (EIN) 61-0452936	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AMERICAN FUNDS

95-1411037

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

DODGE AND COX

94-1441976

(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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BRANDBURG TELEPHONE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDBURG TELEPHONE COMPANY	D Employer Identification Number (EIN) 61-0452936

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

		(a) Beginning of Year	(b) End of Year
Assets			
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)	150728	170659
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1270994	1259051
(2) U.S. Government securities	1c(2)	2532349	3308638
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10561336	11230651
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33466723	40444681
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	3585283	3552382
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	768575	818062

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	52335988	60784124
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	52335988	60784124

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	66815	
(B) U.S. Government securities.....	2b(1)(B)	113500	
(C) Corporate debt instruments.....	2b(1)(C)	396233	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		576548
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	462550	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	80098	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		542648
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4351414	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3957502	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	8667330	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8667330

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-108557
c Other income	2c		19931
d Total income. Add all income amounts in column (b) and enter total	2d		10091812

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1643676	
(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)		1643676
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1643676

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8448136
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **JONES NALE AND MATTINGLY**

(2) EIN: **61-0420207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546695.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BRANDBURG TELEPHONE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRANDBURG TELEPHONE COMPANY</u>	D Employer Identification Number (EIN) <u>61-0452936</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 61-1036466

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	3
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705276A.

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN
FINANCIAL REPORT
December 31, 2024**

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Jones, Nale & Mattingly PLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Brandenburg Telephone Company Retirement Plan
Brandenburg, Kentucky

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

We have performed audits of the financial statements of Brandenburg Telephone Company Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Brandenburg Telephone Company Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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. 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 Brandenburg Telephone Company Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Brandenburg Telephone Company Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Brandenburg Telephone Company Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Brandenburg Telephone Company Retirement Plan'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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of assets (held at end of year) and Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Jones, Nale & Mattingly PLC

Louisville, Kentucky
August 22, 2025

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023**

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Treasury and government agencies	\$ 2,879,383	\$ 2,110,335
State and municipal bonds	429,255	422,014
Corporate obligations	10,930,597	10,262,305
Foreign obligations	300,054	299,031
Common stock	40,444,681	33,466,723
Exchange traded funds	818,062	768,575
Mutual funds	3,552,382	3,585,283
Interest bearing cash	1,259,051	1,270,994
Total Investments	<u>60,613,465</u>	<u>52,185,260</u>
Interest and dividends receivable	170,659	150,728
	<u>60,784,124</u>	<u>52,335,988</u>
 LIABILITIES	 <u>--</u>	 <u>--</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 60,784,124</u>	 <u>\$ 52,335,988</u>

The Notes to Financial Statements are an integral part of these statements.

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023**

ADDITIONS	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 8,953,889	\$ 7,434,415
Interest	596,603	488,457
Dividends	541,320	540,244
Total investment income	10,091,812	8,463,116
DEDUCTIONS		
Benefits paid directly to participants	1,643,676	1,440,214
Total deductions	1,643,676	1,440,214
Net increase	8,448,136	7,022,902
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	52,335,988	45,313,086
End of year	\$ 60,784,124	\$ 52,335,988

The Notes to Financial Statements are an integral part of these statements.

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:

Participants currently receiving payments	\$ 11,603,514
Active participants	9,734,426
Participants with deferred benefits	<u>1,300,440</u>
	22,638,380

Nonvested benefits

397,024

TOTAL ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS

\$ 23,035,404

The Notes to Financial Statements are an integral part of this statement.

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 22,470,385
Increase (decrease) during the year attributable to:	
Benefits accumulated	563,124
Interest	1,522,519
Benefits paid	(1,440,214)
Change in actuarial assumptions	<u>(80,410)</u>
Net increase	<u>565,019</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 <u>\$ 23,035,404</u>

The Notes to Financial Statements are an integral part of this statement.

BRANDENBURG TELEPHONE COMPANY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following brief description of the Brandenburg Telephone Company Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees. The plan sponsor is the Brandenburg Telephone Company (Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are eligible to participate in the Plan on the earlier of January 1st or July 1st after completing one year of service with the Company and attainment of age 21. The Plan is administered by the Company and has overall responsibility for the operation and administration of the Plan. The Company determines the appropriateness of the Plan's investments and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company did not make a contribution. The Company's minimum funding requirements of ERISA for 2024 and 2023 were zero. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants become vested in the Plan upon completion of five or more years of service or attainment of the normal retirement age (65). At age 65, a member may retire and receive a monthly benefit equal to the sum of a) 1% of the average monthly earnings multiplied by benefit service not in excess of 35 years, plus b) 0.5% of average monthly earnings in excess of \$750 multiplied by benefit service not in excess of 35 years, plus c) 1.50% of average monthly earnings multiplied by benefit service in excess of 35 years. Average monthly earnings are based on the average monthly compensation of a participant for the five consecutive plan years which produce the highest average. Employees may elect to receive their benefits as a life annuity payable monthly, in the form of guaranteed payments, or a joint and survivor annuity. A member may retire early after attaining age 55 and completing 10 years of service and receive an immediate monthly benefit equal to his accrued benefit reduced 1/180th for each of the first 60 months and 1/360th for each additional month by which the participant's date of benefit commencement precedes the normal retirement date. If a participant terminates employment after completion of 5 or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination. A participant shall be 100% vested when he attains normal retirement age. The calculation of pension benefits is integrated with Social Security.

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Death and Disability Retirement

Upon determination of total and permanent disability, a member is entitled to a monthly benefit equal to the accrued benefit and payable as of the date of disablement. In the event of the death of a participant after becoming eligible for a vested benefit under the Plan, a monthly survivorship benefit shall be payable to the participant's surviving spouse or beneficiary. The monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse or beneficiary. The benefit is determined as 50% of the benefit the surviving spouse or beneficiary would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

Note 2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by its trustee. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Costs associated with the plan administration are being absorbed by the Company and are excluded from these financial statements. Certain investment related expenses are included in net appreciation and depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (Continued)

Subsequent Events

Brandenburg Telephone Company has evaluated subsequent events through August 22, 2025, the date which the financial statements were available to be issued.

Note 3. Certified Investments

Certain information related to investments and interest and dividends receivable disclosed in the accompanying financial statements including investments held at December 31, 2024 and 2023 and investment income for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Baird Trust Company (the trustee of the Plan), respectively. The following table sets forth the certified information as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 60,613,465	\$ 52,185,260
Interest and dividends receivable	170,659	150,728
Investment income	10,091,812	8,463,116

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during their highest consecutive five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 were (a) Pri-2012 Total Dataset Amount-Weighted Mortality on the 2024 IRS Generational Mortality Tables, incorporating Pre- and Post-Commencement Rates projected mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for male and females based on participant status), (b) retirement age assumption (the assumed weighted average retirement age was 65), and (c) investment return. The interest rate used to discount the obligation for 2022 was 7%.

NOTES TO FINANCIAL STATEMENTS

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2023 were (a) Pri-2012 Total Dataset Mortality on 2023 IRS Generational Mortality Tables, incorporating Pre- and Post-Commencement Rates projected mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for male and females based on participant status), (b) retirement age assumption (the assumed weighted average retirement age was 65), and (c) investment return. The interest rate used to discount the obligation for 2023 was 7%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

Note 5. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

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

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,819 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than straight-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTES TO FINANCIAL STATEMENTS

Note 5. Plan Termination (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6. Fair Value Measurements

U.S. GAAP provides a framework for fair value measurements. Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The methodology for measuring fair value specifies a three-tier hierarchy of valuation techniques based upon whether the inputs to those valuation techniques are based on quoted prices of identical assets or liabilities (Level 1), significant other observable inputs (Level 2), or significant other unobservable inputs that reflect a company's own assumptions of market participant valuation (Level 3).

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All financial assets and liabilities as of December 31, 2024 and 2023, are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Treasury and government agencies: Valued at the closing prices reported in the active market in which the individual security is traded.

State and municipal bonds: Valued at the closing price reported in the active market in which the bond is traded.

Corporate obligations: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Foreign obligations: Valued at the closing price reported in the active market in which the bond is traded.

Common stock: Valued at the closing price reported on the New York Stock Exchange or National Association of Securities Dealers Automatic Quotation System.

Exchange traded funds: Valued at the closing price using publicly traded net asset value or share price.

NOTES TO FINANCIAL STATEMENTS

Note 6. Fair Value Measurements (Continued)

Mutual funds: Valued at the closing price using publicly traded net asset value or share price, adjusted for dividend rates.

Interest-bearing cash: Interest-bearing cash is valued at market value of cash held by the Plan at year end.

The preceding methods 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 different fair value measurement at the reporting date.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Between December 31, 2024 and 2023, there were no transfers between levels.

	Fair Value	Level 1	Level 2
<u>December 31, 2024</u>			
Treasury and government agencies	\$ 2,879,383	\$ --	\$ 2,879,383
State and municipal bonds	429,255	--	429,255
Corporate obligations	10,930,597	--	10,930,597
Foreign obligations	300,054	--	300,054
Common stock	40,444,681	40,444,681	--
Exchange traded funds	818,062	818,062	--
Mutual funds	3,552,382	3,552,382	--
Interest bearing cash	1,259,051	1,259,051	--
Total	<u>\$ 60,613,465</u>	<u>\$ 46,074,176</u>	<u>\$ 14,539,289</u>
<u>December 31, 2023</u>			
Treasury and government agencies	\$ 2,110,335	\$ --	\$ 2,110,335
State and municipal bonds	422,014	--	422,014
Corporate obligations	10,262,305	--	10,262,305
Foreign obligations	299,031	--	299,031
Common stock	33,466,723	33,466,723	--
Exchange traded funds	768,575	768,575	--
Mutual funds	3,585,283	3,585,283	--
Interest bearing cash	1,270,994	1,270,994	--
Total	<u>\$ 52,185,260</u>	<u>\$ 39,091,575</u>	<u>\$ 13,093,685</u>

NOTES TO FINANCIAL STATEMENTS

Note 7. 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 statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

Note 8. Tax Status

The Plan's design is developed from a volume submitter prototype plan, which received a favorable opinion letter dated March 30, 2018 stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator has not separately applied for a determination letter from the IRS. The Company's management and plan administrator believes that the Plan is designed and 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.

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

Note 9. Plan Amendment

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which allows, among other things, certain eligible individuals to suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Note 10. Subsequent Events

Effective January 1, 2025, the Plan adopted a new plan document as part of the cycle restatement.

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**EIN: 61-0452936
PLAN # 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Goldman Financial Sq Fed Fund 520	Money Market	\$ 1,259,051	\$ 1,259,051
	Abbvie Inc. Sr Global	400,000 par at 3.2% due 5/14/2026	433,363	392,885
	Bank Amer Corp Fr	400,000 par at 3.248% due 10/21/2027	433,440	385,504
	Brown Forman Corp Sr Gbl Nt	100,000 par at 4.75% due 4/15/2033	101,041	97,529
	Cisco Sys Inc Sr Gbl Nt	300,000 par at 4.95% due 2/26/2031	302,835	301,077
	Coca Cola Co Sr Nt	500,000 par at 5.0% due 5/13/2034	508,588	500,120
	Comcast Corp New Sr Nt	350,000 par at 2.35% due 1/15/2027	372,893	334,593
	Disney Walt Co Sr Global	400,000 par at 2.2% due 1/13/2028	417,257	373,532
	General Mills Inc Gbl Nt	375,000 par at 2.25% due 10/14/2031	307,603	312,735
	GTE Corp Deb	100,000 par at 6.94% due 4/15/2028	100,620	105,999
	Home Depot Inc Sr Gbl	400,000 par at 2.7% due 4/15/2030	432,646	360,148
	Intel Corp Sr Global	300,000 par at 3.7% due 7/29/2025	316,590	297,984
	International Business Machs Sr Global	300,000 par at 4.4% due 7/27/2032	289,632	286,590
	Johnson & Johnson Sr Global	400,000 par at 2.9% due 1/15/2028	434,285	382,748
	JPMorgan Chase & Co Sr Nt	500,000 par at 3.9% due 7/15/2025	514,590	498,215
	Kimberly Clark Corp Sr Global	400,000 par at 3.1% due 3/26/2030	435,151	369,760
	Lehman Brth Hld Escrow	50,000 par at 7.875% due 8/15/2010	--	35
	McDonald's Corp Med Term Nt Fr	250,000 par at 2.625% due 9/1/2029	271,159	227,542
	Meta Platforms Inc Gbl Nt	450,000 par at 4.8% due 5/15/2030	451,980	453,744
	Microsoft Corp Sr Nt	250,000 par at 2.7% due 2/12/2025	266,572	249,480
	Northern Tr Corp Sr Global Nt	400,000 par at 3.15% due 5/3/2029	434,175	374,516
	Omnicom Group Inc. Sr Global	100,000 par at 3.6% due 4/15/2026	106,935	98,602
	Oreilly Automotive Inc Sr Gbl	450,000 par at 4.7% due 6/15/2032	438,299	434,718
	Parker Hannifin Corp Sr Gbl	450,000 par at 4.5% due 9/15/2029	433,359	443,682
	Pepsico Inc. Sr Global Nt	300,000 par at 2.75% due 3/19/2030	329,422	272,496
	Pfizer Inc. Global Nt	300,000 par at 2.625% due 4/1/2030	328,830	269,100
	Progressive Corp Sr Global	300,000 par at 3.2% due 3/26/2030	327,225	277,035
	Schwab Charles Corp Sr Global Nt	400,000 par at 3.25% due 5/22/2029	436,970	374,808
	Suntrust Bank Mtn Fdic Tlgp Fr	400,000 par at 3.3% due 5/15/2026	436,113	391,668
	TJX Cos Inc. New Sr Global Nt	400,000 par at 2.25% due 9/15/2026	426,947	385,564
	Tyco Electronics Group S A Sr Gbl	300,000 par at 4.5% due 2/13/2026	298,296	300,054
	U.S. Bancorp Mtns Bk Ent Fr	300,000 par at various % due 10/21/2033	308,694	306,606
	United Parcel Svcs Inc Gbl Nt	450,000 par 4.875% due 3/3/2033	456,255	444,667
	Union Pac Corp Sr Global Nt	300,000 par at 3.95% due 9/10/2028	303,975	291,927
	Verizon Communications Inc. Sr Global	250,000 par at 4.125% due 3/16/2027	256,465	247,180
	Wells Fargo & Co Fr	400,000 par at 4.15% due 1/24/2029	365,600	387,808
	Kentucky St Ppty & Bldgs Commn	250,000 par at 2.572% due 11/1/2028	260,517	230,335
	Kentucky St Ppty & Bldgs Commn Rev	200,000 par at 3.307% due 5/1/2025	200,000	198,920

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

EIN: 61-0452936

PLAN # 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2024**

(a)	Identity of issue, borrower lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current value (e)
	Federal Farm Cr Bks Cons Systemwide	250,000 par at 2.25% due 12/18/2029	\$ 267,048	\$ 224,465
	Federal Farm Cr Bks Cons Systemwide	300,000 par at 5.48% due 10/2/2028	299,400	301,008
	Federal Home Loan Bks Cons Bds	255,000 par at 4.375% due 3/11/2033	252,506	248,798
	Federal Farm Cr Bks Cons Systemwide	300,000 par at 3.67% due 9/26/2033	284,529	276,462
	Federal Farm Cr Bks Cons Systemwide	200,000 par at 4.5% due 8/8/2033	198,442	195,188
	Federal Home Loan Bks Cons Bds	230,000 par at 2.97% due 5/24/2028	235,641	219,073
	Federal Home Loan Bks Cons Bds	300,000 par at 4.0% due 4/19/2027	308,015	296,979
	US Treasury Bond	300,000 par at 5.375% due 2/15/2031	321,427	314,670
	US Treasury Note	400,000 par at 4.5% due 11/15/2025	399,359	400,780
	US Treasury Note	400,000 par at 5.0% due 8/31/2025	402,379	401,960
	Ishares	7,100 shares, Core S&P Small-Cap EFT Fund	745,295	818,062
	Alphabet Inc Cap Stk Cl C (aka Google)	13,605 shares, Common Stock	374,161	2,590,936
	Apple Inc Com	10,705 shares, Common Stock	171,127	2,680,746
	Bank of America Corp Com	13,415 shares, Common Stock	358,325	589,589
	Berkshire Hathaway Inc Del Cl B New	6,140 shares, Common Stock	783,249	2,783,139
	Carmax Inc Com	11,810 shares, Common Stock	746,133	965,586
	Disney Walt Co Com	10,055 shares, Common Stock	439,909	1,119,624
	Expeditors Intl	6,175 shares, Common Stock	231,065	684,005
	Fastenal Co Com	18,640 shares, Common Stock	385,242	1,340,402
	GE Vernova Inc Com	5,772 shares, Common Stock	590,250	1,898,584
	GE Aerospace	10,740 shares, Common Stock	688,662	1,791,325
	Home Depot Inc Com	5,545 shares, Common Stock	211,666	2,156,950
	Johnson & Johnson Com	8,595 shares, Common Stock	758,404	1,243,009
	JPMorgan Chase & Co Com	11,475 shares, Common Stock	561,944	2,750,672
	Meta Platform, Inc.	3,381 shares, Common Stock	1,030,248	1,979,609
	Microsoft Corp	6,245 shares, Common Stock	177,818	2,632,266
	O Reilly Automotive Inc New Com	1,330 shares, Common Stock	231,146	1,577,114
	Omnicom Group Inc Com	9,305 shares, Common Stock	463,806	800,602
	Parker Hannifin Corpo Com	2,690 shares, Common Stock	785,374	1,710,921
	Progressive Corp OH Com	12,650 shares, Common Stock	341,272	3,031,067
	Schwab Charles Corp New Com	23,860 shares, Common Stock	943,061	1,765,879
	TE Connectivity LTD	7,410 shares, Common Stock	249,046	1,059,408
	TJX Cos Inc New Com	9,785 shares, Common Stock	70,186	1,182,126
	Union Pac Corp Com	3,445 shares, Common Stock	322,028	785,598
	US Bancorp Del Com New	12,580 shares, Common Stock	334,101	601,701
	Wells Fargo & Co New Com	10,305 shares, Common Stock	272,300	723,823
	Dodge and Cox	19,300 shares, International Stock Fund	845,979	963,070
	American Funds	48,146.370 shares, Europacific Growth Fund	2,535,966	2,589,312
			<u>\$ 32,413,882</u>	<u>\$ 60,613,465</u>

**BRANDENBURG TELEPHONE COMPANY
RETIREMENT PLAN**

**EIN: 61-0452936
PLAN # 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Lease rental (e)
Baird Trust Co.	Goldman Financial Sq Fed Fund 520	\$ 3,083,644	N/A	\$ --
Baird Trust Co.	Goldman Financial Sq Fed Fund 520	N/A	\$ 3,095,587	\$ --

Expense incurred with transaction (f)	Cost of asset (g)	Current value of asset on transaction date (h)	Net gain or (loss) (i)
\$ --	\$ 3,083,644	\$ 3,083,644	\$ --
\$ --	\$ 3,095,587	\$ 3,095,587	\$ --

Age and Service Distribution¹

Age Near Year	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25		10	3								13
25-29		4	5								9
30-34		2	6	2	1						11
35-39		3	1		4	1					9
40-44		2	2	1	3	6					14
45-49		1	1		3	5	4				14
50-54					1		4		1		6
55-59		1				1	1		1		4
60-64						3	1		2	2	8
65-69					1				1	2	4
70+											0
Total	0	23	18	3	13	16	10		5	4	92

¹ Average compensation is omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality rates

(Prescribed by Code §430)

IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

Mortality table for Code §417(e) forms of payment

(Prescribed by Code §417(e))

Projected 417(e) mortality as of the decrement date. The projection of the mortality rates has been assumed to be the current IRS methodology using Scale MP-2021.

Mortality table for ASC 960 calculation

Pri-2012 Total Dataset Amount-Weighted Mortality with Pre and Post Commencement Rates with projected mortality improvements after year 2012 under Projection Scale MP-2021 (male and female scales (as selected by the Plan Sponsor).

Withdrawal rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Disablement rates

(gains and losses from this source are reviewed to assess reasonableness)

Class 1 rates from the 1985 Pension Disability Study

Retirement rates

(gains and losses from this source are reviewed to assess reasonableness)

Participants are assumed to retire according to the following schedule:

Age	Retirement Rate
62	25%
63-64	15%
65	100%

Salary scale

(gains and losses from this source are reviewed to assess reasonableness)

5.00% per annum

Rate of investment return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
Adjusted 24-Mo. Avg. Segment Rates	4.75% per annum	4.87% per annum	5.59% per annum
Minimum Funding Target Liability (prescribed by Code §430)			
Unadjusted 24-Mo. Avg. Segment Rates	3.62% per annum	4.46% per annum	4.52% per annum
Maximum Deductible Liability PBG Variable Premium Liability (alternative method) (prescribed by Code §430)			
Other Measurements			
ASC 960 (selected by plan sponsor)	7.00% per annum	7.00% per annum	7.00% per annum

Actuarial valuation method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset valuation method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of payment

(gains and losses from this source are reviewed to assess reasonableness)

	<u>Life Only</u>	<u>Life with 10 Years Certain</u>	<u>20 Year Guaranteed</u>	<u>Joint and 50% Survivor</u>
Active retirements	15%	15%	30%	40%
Future vested deferred	15%	15%	30%	40%
Future disabilities	15%	15%	30%	40%
Future deaths	100%	0%	0%	0%
Current vested deferred	15%	15%	30%	40%

Conversion to life annuity, life with 10 years certain, and joint and survivor annuity
(greater of flat factors shown in the plan document and actuarial equivalence with the following interest and mortality)

Interest rates: 4.66%

Mortality: GATT 2003 Mortality Table as specified in IRS Revenue Ruling 2001-62

Conversion to 20 year guaranteed option
(prescribed by Code §417(e))

Interest rates: Underlying liability interest rates used for funding

Mortality: IRS Mortality Table for 417(e) forms of payment projected to decrement age with projection scale MP-2021

Provision for expenses

Replacement of previous plan year's administrative expenses

Other assumptions

Marital status at benefit commencement – 80% married for male participants, 50% married for female participants. Female spouses are assumed to be 3 years younger than male spouses.

Top-Heavy status – not top-heavy.

Current Code §401(a)(17) compensation limitation – \$345,000.

Current Code §415(b) annual benefit limitation – \$275,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none as prescribed by Code §1.412(c)(3)-1(d)(1).

Changes in assumptions from prior actuarial valuation

	<u>Previous</u>	<u>Current</u>
Minimum Funding Target Segment Rates	Three Segment Yield Curve (4.75%, 5.00% & 5.74%)	Three Segment Yield Curve (4.75%, 4.87% & 5.59%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<u>Previous</u>	<u>Current</u>
Unadjusted 24-Month Average Segment Rates (4 Month Lookback)	Three Segment Yield Curve 1.41%, 3.09% & 3.58%	Three Segment Yield Curve (3.62%, 4.46% & 4.52%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<u>Previous</u>	<u>Current</u>
Conversion to Life Annuity, Life with 10 Years Certain, and Joint & Survivor Annuity Interest Rate	4.00% per annum	4.66% per annum

Reason: Actuarial equivalence as defined in the plan.

	<u>Previous</u>	<u>Current</u>
Code §417(e) Forms of Payment Mortality Rates	2023 IRS Mortality Table for 417(e) forms of payment projected to decrement age with projection scale MP-2021	2024 IRS Mortality Table for 417(e) forms of payment projected to decrement age with projection scale MP-2021

Reason: In recognition of IRS final regulations that specify 417(e) optional payment form mortality.

	<u>Previous</u>	<u>Current</u>
Funding Target Mortality Rates	2023 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)	2024 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
 Statement Period: 01/01/24 through 12/31/24

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- Goldman Sachs Financial Square Purchases	108	.00	.00	1.000	3,083,643.91	3,083,643.91	.00
Sales	23	.00	.00	1.000	3,095,586.85	3,095,586.85	.00

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024




▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BRANDBURG TELEPHONE COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRANDBURG TELEPHONE COMPANY		D Employer Identification Number (EIN) 61-0452936	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		52,335,988
b Actuarial value	2b		51,891,056
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	52	13,261,508	13,261,508
b For terminated vested participants	66	1,765,580	1,765,580
c For active participants	92	12,328,798	12,772,040
d Total	210	27,355,886	27,799,128
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.20%
6 Target normal cost			
a Present value of current plan year accruals	6a		585,906
b Expected plan-related expenses	6b		0
c Target normal cost	6c		585,906

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">SIGN HERE</td> <td style="width:50%; text-align: center;"></td> <td style="width:40%;"></td> </tr> <tr> <td></td> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: center;"><u>8/6/2025</u></td> </tr> <tr> <td></td> <td style="text-align: center;">WESLEY J. WICKENHEISER, FSA, EA, MAAA</td> <td style="text-align: center;">Date</td> </tr> <tr> <td></td> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;">2306598</td> </tr> <tr> <td></td> <td style="text-align: center;">USI CONSULTING GROUP</td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td></td> <td style="text-align: center;">Firm name</td> <td style="text-align: center;">502-815-5182</td> </tr> <tr> <td></td> <td style="text-align: center;">435 N WHITTINGTON PKWY, SUITE 250</td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td></td> <td style="text-align: center;">LOUISVILLE KY 40222</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	SIGN HERE				Signature of actuary	<u>8/6/2025</u>		WESLEY J. WICKENHEISER, FSA, EA, MAAA	Date		Type or print name of actuary	2306598		USI CONSULTING GROUP	Most recent enrollment number		Firm name	502-815-5182		435 N WHITTINGTON PKWY, SUITE 250	Telephone number (including area code)		LOUISVILLE KY 40222			Address of the firm		
SIGN HERE																												
	Signature of actuary	<u>8/6/2025</u>																										
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	LOUISVILLE KY 40222																											
	Address of the firm																											

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 Plan Name: Brandenburg Telephone Company Retirement Plan

PLAN YEAR: 2024
 EIN/PN: 61-0452936/001

(1) Age	(2) Expected Headcount	(3) Rate of Retirement	(4) Number Retiring (2) x (3)	(5) Weighted Age (1) X (4)
62	100.0000	25.00%	25.0000	1,550.00
63	75.0000	15.00%	11.2500	708.75
64	63.7500	15.00%	9.5625	612.00
65	54.1875	100.00%	54.1875	3,522.19
Total				6,392.94
				÷ 100
Weighted Normal Retirement Age				63.93

Summary of Provisions of the Plan

Effective date and plan year

The plan was established effective April 1, 1975, with the latest plan restatement effective January 1, 2020. Both the plan year and fiscal year ends on each December 31.

Eligibility

Each employee, other than a collective bargaining or leased employee is eligible to become a participant in the plan on the earlier of the January 1 or July 1 immediately following his completion of one year of service (with at least 1,000 hours) and attainment of age 21.

Service

Service credited for vesting purposes means the number of plan years in which the employee completes at least 1,000 hours of service prior to participation and 500 hours of service after participation, subject to certain break in service rules. Service credited for benefit purposes means the number of full years and completed months of employment.

Compensation

Compensation for plan purposes means total wages, salaries, fees for professional service, and other amounts paid in cash. A participant's annual compensation for plan purposes is limited as required under Code §401(a)(17).

Accrued benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned due to compensation and benefit service as of any determination date. The accrued benefit is payable for the life of the participant with 60 payments guaranteed and is computed in the same manner as for normal retirement, using the participant's average earnings as of the date of determination and benefit service projected to the participant's normal retirement date. This benefit is then multiplied by a fraction, the numerator of which is the participant's years of benefit service at the date of determination and the denominator of which is the participant's years of projected benefit service at normal retirement.

Normal retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the participant's 65th birthday.

Benefit

The monthly normal retirement benefit, payable monthly for the life of the participant with 60 payments guaranteed, is equal to the sum of the following:

- 1.00% of average monthly earnings plus 0.5% of average monthly earnings in excess of \$750, the total multiplied by benefit service not to exceed 35, plus
- 1.50% of average monthly earnings multiplied by benefit service in excess of 35 years.

“Average monthly earnings” is the average monthly compensation of a participant for the five consecutive plan years which produce the highest average.

Early retirement

Condition

A participant may retire early after he has attained age 55 and completed 10 years of service with the employer.

Benefit

The deferred benefit, to commence at the participant’s normal retirement date, is equal to the participant’s accrued benefit determined as of his early retirement date.

Upon making a written request, the participant’s benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 1/180th for each of the first 60 months and by 1/360th for each additional month by which the participant’s date of benefit commencement precedes his normal retirement date.

Late retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The benefit, payment of which commences the first day of the month following the participant’s actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service accrued and compensation earned through the date of retirement. This benefit shall not be less than the benefit the participant would have received at his normal retirement date increased by 7.5% compounded annually.

Disability retirement

Condition

If a participant becomes totally and permanently disabled, as determined by a licensed physician or as evidenced by eligibility for and receipt of disability benefits under the Social Security Act, he will be entitled to retire and receive a disability retirement benefit.

Benefit

The disability retirement benefit, commencing on first day of the calendar month coincident with or next following the date on which the participant becomes eligible for (and elects) immediate disability payments, is equal to the accrued benefit calculated as of the date of disablement.

Death before retirement

Condition

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse, beneficiary, or estate.

Benefit

The monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse or beneficiary. The benefit is determined as 50% of the benefit the beneficiary would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit. In lieu of the monthly income payable for the life of the spouse, the spouse may elect and monthly income payable for his or her life with 60, 120, 180, or 240 payments guaranteed.

If an active participant should die prior to retirement but after reaching their normal retirement date, and either (i) not be survived by a spouse, or (ii) be survived by a spouse who elects to waive in writing the benefit otherwise payable, then their Beneficiary (who need not be their spouse) shall be entitled to a death benefit of sixty (60) monthly payments of the retirement benefit that would have been payable to the participant had they retired on the first day of the month coincident with or immediately following the date of their death.

Termination of employment

If a participant terminates employment after completion of 5 or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination. A participant shall be 100% vested when he attains normal retirement age.

Top-heavy status

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- Participants will become vested in their accrued benefits according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
less than 2	0%
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Optional modes of benefit payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, with the first 60 payments guaranteed, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10, 15, 20 years or life income only), to permit the entire value of the benefit to be paid in a certain period (i.e., 5, 10, 15, or 20 years), or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 66 $\frac{2}{3}$ %, 75% or 100% joint and survivor). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due upon termination or retirement is less than \$1,000 or between \$1,000 and \$5,000 provided the participant agrees in writing or the death benefit payable to a beneficiary is less than \$5,000, such amount shall be distributed to the participant in lieu of any other benefits under the plan.

Actuarial equivalence

Actuarial equivalent values shall be the greater of the amount computed based on the GATT 2003 Mortality Table and the 30-year Treasury interest rate in effect for the second month immediately preceding the plan year in which commencement occurs and the static factors described in the plan document. For certain only and single sum distributions the mortality used will be the mandated mortality table described under Code Section 417(e)(3), and the interest rates used shall be the three "segment-rates" derived from the corporate yield curves which Treasury develops, in effect as of the second calendar month preceding the plan year in which payment is made. For all other purposes actuarial equivalence shall be computed based on the UP-84 Mortality table and an interest rate of 7.5%.

Contributions to the plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of plan funds

The assets of the retirement plan will be invested by the trustee in accordance with the terms of the trust agreement.

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity									
Common Stocks									
Consumer Discretionary									
- Carmax Inc Com <i>143130102 / KMX</i>	11,810.000	2.15	746,132.73 63.178	965,585.60 81.760	219,452.87	1.59			
- Home Depot Inc Com <i>437076102 / HD</i>	5,545.000	4.81	211,665.51 38.172	2,156,949.55 388.990	1,945,284.04	3.55	49,905.00 9.00000	2.31%	
- O Reilly Automotive Inc New Com <i>67103H107 / ORLY</i>	1,330.000	3.52	231,145.87 173.794	1,577,114.00 1,185.800	1,345,968.13	2.59			
- TJX Cos Inc New Com <i>872540109 / TJX</i>	9,785.000	2.64	70,185.59 7.173	1,182,125.85 120.810	1,111,940.26	1.94	14,677.00 1.50000	1.24%	
Total Consumer Discretionary		13.12	1,259,129.70	5,881,775.00	4,622,645.30	9.68	0.00	64,582.00	1.10%
Financials									
- Bank of America Corp Com <i>060505104 / BAC</i>	13,415.000	1.32	358,325.37 26.711	589,589.25 43.950	231,263.88	.97	13,951.00 1.04000	2.37%	
- Berkshire Hathaway Inc Del Cl B New <i>084670702 / BRK B</i>	6,140.000	6.21	783,248.72 127.565	2,783,139.20 453.280	1,999,890.48	4.58			
- JPMorgan Chase & Co Com <i>46625H100 / JPM</i>	11,475.000	6.14	561,943.57 48.971	2,750,672.25 239.710	2,188,728.68	4.53	57,375.00 5.00000	2.09%	
- Progressive Corp OH Com <i>743315103 / PGR</i>	12,650.000	6.76	341,272.40 26.978	3,031,066.50 239.610	2,689,794.10	4.99	5,060.00 0.40000	.17%	
- Schwab Charles Corp New Com <i>808513105 / SCHW</i>	23,860.000	3.94	943,061.03 39.525	1,765,878.60 74.010	822,817.57	2.91	23,860.00 1.00000	1.35%	
- US Bancorp Del Com New <i>902973304 / USB</i>	12,580.000	1.34	334,100.76 26.558	601,701.40 47.830	267,600.64	.99	6,290.00	25,160.00 2.00000	4.18%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Wells Fargo & Co New Com <i>949746101 / WFC</i>	10,305.000	1.62	272,300.10 26.424	723,823.20 70.240	451,523.10	1.19		16,488.00 1.60000	2.28%
Total Financials		27.33	3,594,251.95	12,245,870.40	8,651,618.45	20.15	6,290.00	141,894.00	1.16%
Health Care									
- Johnson & Johnson Com <i>478160104 / JNJ</i>	8,595.000	2.77	758,404.03 88.238	1,243,008.90 144.620	484,604.87	2.04		42,631.00 4.96000	3.43%
Total Health Care		2.77	758,404.03	1,243,008.90	484,604.87	2.04	0.00	42,631.00	3.43%
Industrials									
- Expeditors Intl Wash Inc Com <i>302130109 / EXPD</i>	6,175.000	1.53	231,064.57 37.419	684,004.75 110.770	452,940.18	1.13		9,015.00 1.46000	1.32%
- Fastenal Co Com <i>311900104 / FAST</i>	18,640.000	2.99	385,242.35 20.668	1,340,402.40 71.910	955,160.05	2.21		29,078.00 1.56000	2.17%
- GE Vernova Inc Com <i>36828A101 / GEV</i>	5,772.000	4.24	590,250.16 102.261	1,898,583.96 328.930	1,308,333.80	3.12	1,443.00	5,772.00 1.00000	.30%
- GE Aerospace <i>369604301 / GE</i>	10,740.000	4.00	688,662.48 64.121	1,791,324.60 166.790	1,102,662.12	2.95	3,007.20	12,028.00 1.12000	.67%
- Parker Hannifin Corp Com <i>701094104 / PH</i>	2,690.000	3.82	785,373.76 291.961	1,710,920.70 636.030	925,546.94	2.81		17,538.00 6.52000	1.03%
- Union Pac Corp Com <i>907818108 / UNP</i>	3,445.000	1.75	322,028.27 93.477	785,597.80 228.040	463,569.53	1.29		18,465.00 5.36000	2.35%
Total Industrials		18.32	3,002,621.59	8,210,834.21	5,208,212.62	13.51	4,450.20	91,896.00	1.12%
Information Technology									
- Te Connectivity PLC Ord Shs <i>G87052109 / TEL</i>	7,410.000	2.36	249,046.22 33.609	1,059,407.70 142.970	810,361.48	1.74		19,266.00 2.60000	1.82%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Apple Inc Com <i>037833100 / AAPL</i>	10,705.000	5.98	171,126.91 <i>15.986</i>	2,680,746.10 <i>250.420</i>	2,509,619.19	4.41		10,705.00 <i>1.00000</i>	.40%
- Microsoft Corp Com <i>594918104 / MSFT</i>	6,245.000	5.87	177,817.95 <i>28.474</i>	2,632,267.50 <i>421.500</i>	2,454,449.55	4.33		20,733.00 <i>3.32000</i>	.79%
Total Information Technology		14.22	597,991.08	6,372,421.30	5,774,430.22	10.48	0.00	50,704.00	.80%
Communication Services									
- Alphabet Inc Cap Stk Cl C <i>02079K107 / GOOG</i>	13,605.000	5.78	374,161.02 <i>27.502</i>	2,590,936.20 <i>190.440</i>	2,216,775.18	4.26		10,884.00 <i>0.80000</i>	.42%
- Disney Walt Co Com <i>254687106 / DIS</i>	10,055.000	2.50	439,908.97 <i>43.750</i>	1,119,624.25 <i>111.350</i>	679,715.28	1.84		10,055.00 <i>1.00000</i>	.90%
- Meta Platforms Inc. <i>30303M102 / META</i>	3,381.000	4.42	1,030,247.81 <i>304.717</i>	1,979,609.31 <i>585.510</i>	949,361.50	3.26		6,762.00 <i>2.00000</i>	.34%
- Omnicom Group Inc Com <i>681919106 / OMC</i>	9,305.000	1.79	463,805.67 <i>49.845</i>	800,602.20 <i>86.040</i>	336,796.53	1.32	6,513.50	26,054.00 <i>2.80000</i>	3.25%
Total Communication Services		14.48	2,308,123.47	6,490,771.96	4,182,648.49	10.68	6,513.50	53,755.00	.83%
Total Common Stocks		90.25	11,520,521.82	40,444,681.77	28,924,159.95	66.54	17,253.70	445,462.00	1.10%
Equity Funds International									
- Dodge & Cox International Stock Fund CI I <i>256206103 / DODFX</i>	19,300.000	2.15	845,979.00 <i>43.833</i>	963,070.00 <i>49.900</i>	117,091.00	1.58		21,693.00 <i>1.12400</i>	2.25%
- American Funds Europacific Growth - F3 #716 <i>298706110 / FEUPX</i>	48,146.370	5.78	2,535,966.00 <i>52.672</i>	2,589,311.78 <i>53.780</i>	53,345.78	4.26		41,598.00 <i>0.86400</i>	1.61%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total International		7.93	3,381,945.00	3,552,381.78	170,436.78	5.84	0.00	63,291.00	1.78%
Total Equity Funds		7.93	3,381,945.00	3,552,381.78	170,436.78	5.84	0.00	63,291.00	1.78%
Exchange Traded Funds									
- Ishares Core S&P Small-Cap ETF <i>464287804 / IJR</i>	7,100.000	1.83	745,295.20 104.971	818,062.00 115.220	72,766.80	1.35		16,784.00 2.36400	2.05%
Total Exchange Traded Funds		1.83	745,295.20	818,062.00	72,766.80	1.35	0.00	16,784.00	2.05%
Total Equity		100.00	15,647,762.02	44,815,125.55	29,167,363.53	73.73	17,253.70	525,537.00	1.17%
Fixed Income									
Treasury and Federal Agencies Short (Less Than 5 Years)									
- Federal Home Loan Bks Cons Bds 2.97% Dtd 05/24/2019 Due 05/24/2028 Callable <i>3130AGGM1</i>	230,000.000	1.51	235,641.00 102.453	219,072.70 95.249	- 16,568.30	.36	702.07	6,831.00 0.02970	3.12%
- Federal Home Loan Bks Cons Bds 4.00% Dtd 04/19/2022 Due 04/19/2027 Callable <i>3130ARHD6</i>	300,000.000	2.04	308,014.70 102.672	296,979.00 98.993	- 11,035.70	.49	2,399.99	12,000.00 0.04000	4.04%
- Federal Farm Cr Bks Cons Systemwide Bds 2.25% Dtd 12/18/2019 Due 12/18/2029 Callable <i>3133ELEN0</i>	250,000.000	1.54	267,048.01 106.819	224,465.00 89.786	- 42,583.01	.37	203.12	5,625.00 0.02250	2.51%
- Federal Farm Cr Bks Cons Systemwide Bds 5.48% Dtd 10/02/2023 Due 10/02/2028 Callable <i>3133EPXE0</i>	300,000.000	2.07	299,400.00 99.800	301,008.00 100.336	1,608.00	.50	4,064.33	16,440.00 0.05480	5.46%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- US Treasury Note 4.50% Dtd 11/15/2022 Due 11/15/2025 91282CFW6	400,000.000	2.76	399,359.38 99.840	400,780.00 100.195	1,420.62	.66	2,337.01	18,000.00 0.04500	4.49%
- US Treasury Note 5.00% Dtd 08/31/2023 Due 08/31/2025 91282CHV6	400,000.000	2.76	402,379.34 100.595	401,960.00 100.490	- 419.34	.66	6,713.31	20,000.00 0.05000	4.98%
Total Short (Less Than 5 Years)		12.68	1,911,842.43	1,844,264.70	- 67,577.73	3.03	16,419.83	78,896.00	4.28%
Intermediate (5-10 Years)									
- Federal Home Loan Bks Cons Bds 4.375% Dtd 02/27/2023 Due 03/11/2033 Non-Callable 3130AV4X7	255,000.000	1.71	252,506.10 99.022	248,798.40 97.568	- 3,707.70	.41	3,408.85	11,156.00 0.04375	4.48%
- Federal Farm Cr Bks Cons Systemwide Bds 3.67% Dtd 09/26/2018 Due 09/26/2033 Non-Callable 3133EJC72	300,000.000	1.90	284,529.00 94.843	276,462.00 92.154	- 8,067.00	.45	2,905.41	11,010.00 0.03670	3.98%
- Federal Farm Cr Bks Cons Systemwide Bds 4.50% Dtd 08/08/2023 Due 08/08/2033 Non-Callable 3133EPSE6	200,000.000	1.34	198,442.00 99.221	195,188.00 97.594	- 3,254.00	.32	3,575.00	9,000.00 0.04500	4.61%
- US Treasury Bond 5.375% Dtd 02/15/2001 Due 02/15/2031 912810FP8	300,000.000	2.16	321,427.15 107.142	314,670.00 104.890	- 6,757.15	.52	6,090.69	16,125.00 0.05375	5.12%
Total Intermediate (5-10 Years)		7.12	1,056,904.25	1,035,118.40	- 21,785.85	1.70	15,979.95	47,291.00	4.57%
Total Treasury and Federal Agencies		19.80	2,968,746.68	2,879,383.10	- 89,363.58	4.74	32,399.78	126,187.00	4.38%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
State and Municipal Short (Less Than 5 Years)									
- Kentucky St Ppty & Bldgs Commn Commonwealth Taxable Ref D Taxable 2.572% Dtd 10/30/2019 Due 11/01/2028 Non-Callable 49151FF39	250,000.000	1.58	260,517.50 104.207	230,335.00 92.134	- 30,182.50	.38	1,071.66	6,430.00 0.02572	2.79%
- Kentucky St Ppty & Bldgs Commn Rev Bds 2017c Taxable 3.307% Dtd 08/31/2017 Due 05/01/2025 Callable 49151FXL9	200,000.000	1.37	200,000.00 100.000	198,920.00 99.460	- 1,080.00	.33	1,102.33	6,614.00 0.03307	3.32%
Total Short (Less Than 5 Years)		2.95	460,517.50	429,255.00	- 31,262.50	.71	2,173.99	13,044.00	3.04%
Total State and Municipal		2.95	460,517.50	429,255.00	- 31,262.50	.71	2,173.99	13,044.00	3.04%
Non-Government Obligations Short (Less Than 5 Years)									
- Abbvie Inc Sr Gbl 3.20% Dtd 05/12/2016 Due 05/14/2026 Callable 00287YAY5	400,000.000	2.70	433,363.00 108.341	392,884.00 98.221	- 40,479.00	.65	1,671.11	12,800.00 0.03200	3.26%
- Bank Amer Corp Fr 3.248% Dtd 10/21/2016 Due 10/21/2027 Callable 06051GGA1	400,000.000	2.65	433,440.00 108.360	385,504.00 96.376	- 47,936.00	.63	2,526.22	12,992.00 0.03248	3.37%
- Comcast Corp New Sr Nt 2.35% Dtd 07/19/2016 Due 01/15/2027 Callable 20030NBW0	350,000.000	2.30	372,893.50 106.541	334,593.00 95.598	- 38,300.50	.55	3,792.63	8,225.00 0.02350	2.46%

Brandenburg Telephone Co Retirement

 Account Number: 91-0002-01-3
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Disney Walt Co Sr Gbl 2.20% Dtd 05/13/2020 Due 01/13/2028 Callable 254687FW1	400,000.000	2.57	417,257.00 104.314	373,532.00 93.383	- 43,725.00	.61	4,106.66	8,800.00 0.02200	2.36%
- GTE Corp Deb 6.94% Dtd 04/15/1998 Due 04/15/2028 362320BA0	100,000.000	.73	100,620.00 100.620	105,999.00 105.999	5,379.00	.17	1,465.11	6,940.00 0.06940	6.55%
- Intel Corp Sr Gbl 3.70% Dtd 07/29/2015 Due 07/29/2025 Callable 458140AS9	300,000.000	2.05	316,590.00 105.530	297,984.00 99.328	- 18,606.00	.49	4,686.66	11,100.00 0.03700	3.73%
- JPMorgan Chase & Co Sr Nt 3.90% Dtd 07/21/2015 Due 07/15/2025 Callable 46625HMN7	500,000.000	3.43	514,590.00 102.918	498,215.00 99.643	- 16,375.00	.82	8,991.66	19,500.00 0.03900	3.91%
- Johnson & Johnson Sr Gbl 2.90% Dtd 11/10/2017 Due 01/15/2028 Callable 478160CK8	400,000.000	2.63	434,285.00 108.571	382,748.00 95.687	- 51,537.00	.63	5,348.88	11,600.00 0.02900	3.03%
- Lehman Brth Hld Escrow 7.875% Dtd 08/15/2000 Due 08/15/2010 (In Default) 524ESCC81	50,000.000	.00	0.00	35.00 0.070	35.00	.00			
- McDonalds Corp Med Term Nt Fr 2.625% Dtd 08/12/2019 Due 09/01/2029 Callable 58013MFJ8	250,000.000	1.57	271,158.50 108.463	227,542.50 91.017	- 43,616.00	.37	2,187.50	6,562.00 0.02625	2.88%
- Microsoft Corp Sr Nt 2.70% Dtd 02/12/2015 Due 02/12/2025 Callable 594918BB9	250,000.000	1.72	266,572.50 106.629	249,480.00 99.792	- 17,092.50	.41	2,606.25	6,750.00 0.02700	2.71%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

Asset and Liability Positions
12/31/24

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Northern Tr Corp Sr Gbl Nt 3.15% Dtd 05/03/2019 Due 05/03/2029 Callable 665859AU8	400,000.000	2.58	434,175.00 108.544	374,516.00 93.629	- 59,659.00	.62	2,030.00	12,600.00 0.03150	3.36%
- Omnicom Group Inc Sr Gbl 3.60% Dtd 04/06/2016 Due 04/15/2026 Callable 68217FAA0	100,000.000	.68	106,935.00 106.935	98,602.00 98.602	- 8,333.00	.16	760.00	3,600.00 0.03600	3.65%
- Parker Hannifin Corp Sr Gbl 4.50% Dtd 06/15/2022 Due 09/15/2029 Callable 701094AS3	450,000.000	3.05	433,358.50 96.302	443,682.00 98.596	10,323.50	.73	5,962.50	20,250.00 0.04500	4.56%
- Schwab Charles Corp Sr Gbl Nt 3.25% Dtd 05/22/2019 Due 05/22/2029 Callable 808513BA2	400,000.000	2.58	436,970.00 109.243	374,808.00 93.702	- 62,162.00	.62	1,408.33	13,000.00 0.03250	3.47%
- Suntrust Bk MTN FDIC Tlgp Fr 3.30% Dtd 05/16/2016 Due 05/15/2026 Callable 86787GAJ1	400,000.000	2.69	436,113.50 109.028	391,668.00 97.917	- 44,445.50	.64	1,686.66	13,200.00 0.03300	3.37%
- TJX Cos Inc New Sr Gbl Nt 2.25% Dtd 09/12/2016 Due 09/15/2026 Callable 872540AQ2	400,000.000	2.65	426,947.50 106.737	385,564.00 96.391	- 41,383.50	.63	2,650.00	9,000.00 0.02250	2.33%
- Union Pac Corp Sr Gbl Nt 3.95% Dtd 06/08/2018 Due 09/10/2028 Callable 907818EY0	300,000.000	2.01	303,975.00 101.325	291,927.00 97.309	- 12,048.00	.48	3,653.75	11,850.00 0.03950	4.06%
- Verizon Communications Inc Sr Gbl Nt 4.125% Dtd 03/16/2017 Due 03/16/2027 Callable 92343VDY7	250,000.000	1.70	256,465.00 102.586	247,180.00 98.872	- 9,285.00	.41	3,007.81	10,312.00 0.04125	4.17%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- Wells Fargo & Co Fr 4.15% Dtd 01/24/2019 Due 01/24/2029 Callable <i>95000U2D4</i>	400,000.000	2.67	365,600.00 <i>91.400</i>	387,808.00 <i>96.952</i>	22,208.00	.64	7,239.44	16,600.00 <i>0.04150</i>	4.28%
Total Short (Less Than 5 Years)		42.95	6,761,309.00	6,244,271.50	- 517,037.50	10.27	65,781.17	215,681.00	3.45%
Intermediate (5-10 Years)									
- Brown Forman Corp Sr Gbl Nt 4.75% Dtd 03/23/2023 Due 04/15/2033 Callable <i>115637AU4</i>	100,000.000	.67	101,041.00 <i>101.041</i>	97,529.00 <i>97.529</i>	- 3,512.00	.16	1,002.77	4,750.00 <i>0.04750</i>	4.87%
- Cisco Sys Inc Sr Gbl Nt 4.95% Dtd 02/26/2024 Due 02/26/2031 Callable <i>17275RBS0</i>	300,000.000	2.07	302,835.00 <i>100.945</i>	301,077.00 <i>100.359</i>	- 1,758.00	.50	5,156.25	14,850.00 <i>0.04950</i>	4.93%
- Coca Cola Co Sr Nt 5.00% Dtd 05/13/2024 Due 05/13/2034 Callable <i>191216DR8</i>	500,000.000	3.44	508,588.00 <i>101.718</i>	500,120.00 <i>100.024</i>	- 8,468.00	.82	3,333.33	25,000.00 <i>0.05000</i>	5.00%
- Meta Platforms Inc Gbl Nt 4.80% Dtd 05/03/2023 Due 05/15/2030 Callable <i>30303M8M7</i>	450,000.000	3.12	451,980.00 <i>100.440</i>	453,744.00 <i>100.832</i>	1,764.00	.75	2,760.00	21,600.00 <i>0.04800</i>	4.76%
- General Mills Inc Gbl Nt 2.25% Dtd 10/14/2021 Due 10/14/2031 Callable <i>370334CQ5</i>	375,000.000	2.15	307,602.50 <i>82.027</i>	312,735.00 <i>83.396</i>	5,132.50	.51	1,804.68	8,437.00 <i>0.02250</i>	2.70%
- Home Depot Inc Sr Gbl 2.70% Dtd 03/30/2020 Due 04/15/2030 Callable <i>437076CB6</i>	400,000.000	2.48	432,645.50 <i>108.161</i>	360,148.00 <i>90.037</i>	- 72,497.50	.59	2,280.00	10,800.00 <i>0.02700</i>	3.00%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
- International Business Machs Sr Gbl 4.40% Dtd 07/27/2022 Due 07/27/2032 Callable <i>459200KU4</i>	300,000.000	1.97	289,632.00 <i>96.544</i>	286,590.00 <i>95.530</i>	- 3,042.00	.47	5,646.66	13,200.00 <i>0.04400</i>	4.61%
- Kimberly Clark Corp Sr Gbl 3.10% Dtd 03/26/2020 Due 03/26/2030 Callable <i>494368CB7</i>	400,000.000	2.54	435,151.50 <i>108.788</i>	369,760.00 <i>92.440</i>	- 65,391.50	.61	3,272.22	12,400.00 <i>0.03100</i>	3.35%
- Oreilly Automotive Inc Sr Gbl 4.70% Dtd 06/15/2022 Due 06/15/2032 Callable <i>67103HAL1</i>	450,000.000	2.99	438,298.50 <i>97.400</i>	434,718.00 <i>96.604</i>	- 3,580.50	.72	940.00	21,150.00 <i>0.04700</i>	4.87%
- Pepsico Inc Sr Gbl Nt 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable <i>713448ES3</i>	300,000.000	1.87	329,422.50 <i>109.808</i>	272,496.00 <i>90.832</i>	- 56,926.50	.45	2,337.50	8,250.00 <i>0.02750</i>	3.03%
- Pfizer Inc Gbl Nt 2.625% Dtd 03/27/2020 Due 04/01/2030 Callable <i>717081EW9</i>	300,000.000	1.85	328,830.00 <i>109.610</i>	269,100.00 <i>89.700</i>	- 59,730.00	.44	1,968.75	7,875.00 <i>0.02625</i>	2.93%
- Progressive Corp Sr Gbl 3.20% Dtd 03/26/2020 Due 03/26/2030 Callable <i>743315AW3</i>	300,000.000	1.91	327,225.00 <i>109.075</i>	277,035.00 <i>92.345</i>	- 50,190.00	.46	2,533.33	9,600.00 <i>0.03200</i>	3.47%
- United Parcel Svcs Inc Gbl Nt 4.875% Dtd 02/27/2023 Due 03/03/2033 Callable <i>911312BZ8</i>	450,000.000	3.06	456,255.00 <i>101.390</i>	444,667.50 <i>98.815</i>	- 11,587.50	.73	7,190.62	21,937.00 <i>0.04875</i>	4.93%
- US Bancorp Fr Var Rate Dtd 10/21/2022 Due 10/21/2033 Callable <i>91159HJJ0</i>	300,000.000	2.11	308,694.00 <i>102.898</i>	306,606.00 <i>102.202</i>	- 2,088.00	.50	3,412.50	17,550.00 <i>0.05850</i>	5.72%

Brandenburg Telephone Co Retirement

 Account Number: 91-0002-01-3
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Intermediate (5-10 Years)		32.23	5,018,200.50	4,686,325.50	- 331,875.00	7.71	43,638.61	197,399.00	4.21%
Total Non-Government Obligations		75.18	11,779,509.50	10,930,597.00	- 848,912.50	17.98	109,419.78	413,080.00	3.78%
Foreign Obligations Short (Less Than 5 Years)									
- Tyco Electronics Group S A Sr Gbl 4.50% Dtd 02/13/2023 Due 02/13/2026 Callable 902133AZ0	300,000.000	2.06	298,296.00 99.432	300,054.00 100.018	1,758.00	.49	5,175.00	13,500.00 0.04500	4.50%
Total Short (Less Than 5 Years)		2.06	298,296.00	300,054.00	1,758.00	.49	5,175.00	13,500.00	4.50%
Total Foreign Obligations		2.06	298,296.00	300,054.00	1,758.00	.49	5,175.00	13,500.00	4.50%
Total Fixed Income		100.00	15,507,069.68	14,539,289.10	- 967,780.58	23.92	149,168.55	565,811.00	3.89%
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
- Goldman Sachs Financial Square Treasury Solutions Fund Inst #520 38142B880 / FEDXX	1,259,050.750	100.00	1,259,050.75 1.000	1,259,050.75 1.000	0.00	2.07	4,236.28	53,180.00 0.04223	4.22%
Total Cash Equivalent		100.00	1,259,050.75	1,259,050.75	0.00	2.07	4,236.28	53,180.00	4.22%
Total Assets			32,413,882.45	60,613,465.40	28,199,582.95	99.72	170,658.53	1,144,528.00	1.89%

Brandenburg Telephone Co Retirement

Account Number: 91-0002-01-3
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions
 12/31/24**

Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Accruals									
Dividends			17,253.70	17,253.70	0.00	.03			
Interest			153,404.83	153,404.83	0.00	.25			
Total Accrued Income			<u>170,658.53</u>	<u>170,658.53</u>	<u>0.00</u>	<u>.28</u>			
Total Assets and Accruals			32,584,540.98	60,784,123.93	28,199,582.95	100.00	170,658.53	1,144,528.00	1.88%

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)

Plan Year: 2024

Plan Name: Brandenburg Telephone Company Retirement Plan

EIN/PN: 61-0452936 / 001

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
None			