

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST
2b Employer Identification Number (EIN) 56-6536981
2c Plan Sponsor's telephone number 336-877-3111
2d Business code (see instructions) 517000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	205
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)	133
	6a(2)	133
	6b	74
	6c	
	6d	207
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 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 type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

A Name of plan SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST		D Employer Identification Number (EIN) 56-6536981	

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

1 Coverage Information:

(a) Name of insurance carrier

NTCA GROUP HEALTH PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0741336	52411	34513	207	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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.
--	--	---

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

A Name of plan SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST	D Employer Identification Number (EIN) 56-6536981	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

FIRST CITIZENS BANK & TRUST COMPANY

P.O. BOX 29522, MAIL CODE FCC661
RALEIGH, NC 27626

56-1484847

(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?
28	INVESTMENT MANAGER	135858	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TURLINGTON AND COMPANY, L.L.P.

PO BOX 1697
LEXINGTON, NC 27293-1697

56-0817345

(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?
10	AUDITOR	8250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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.	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	
A Name of plan SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST	D Employer Identification Number (EIN) 56-6536981

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(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)	3427
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(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)	34573188
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30718007	34576615
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		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30718007	34576615

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)	1563131	
(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)		1563131
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	148726	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		148726
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	767378	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		767378
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		2578362
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5057597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	99000	
(2) To insurance carriers for the provision of benefits	2e(2)	955881	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1054881
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)	8250	
(5) Investment advisory and investment management fees	2i(5)	135858	
(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)		144108
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1198989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3858608
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: **TURLINGTON AND COMPANY, L.L.P.**

(2) EIN: **56-0817345**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.



Turlington and Company, L.L.P.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Trustees
SkyLine Telephone Membership Corporation
Employee Benefit Trust
West Jefferson, North Carolina

Opinion

We have audited the financial statements of SkyLine Telephone Membership Corporation Employee Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of SkyLine Telephone Membership Corporation Employee Benefit Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SkyLine Telephone Membership Corporation Employee Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SkyLine Telephone Membership Corporation Employee Benefit Trust'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 SkyLine Telephone Membership Corporation Employee Benefit Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), schedule of reportable transactions, and schedule of assets acquired and disposed of during the year, together referred to as "supplementary information" 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Supplemental Schedules Required by ERISA (Continued)

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

Furlington and Company, F.F.P.

Lexington, North Carolina
October 8, 2025

SKYLINE TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(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
	Arga Emerging Markets Value Fund Ins	Mutual Fund; 28,918.910 shares	\$ 323,270	\$ 294,105
	Artisan International Small-Mid Fund Instl #2467	Mutual Fund; 13,720.800 shares	224,174	238,742
	Driehaus Emerging Markets Growth Fund - Inst #23	Mutual Fund; 12,188.032 shares	408,636	451,810
	Federated Hermes Government Obligations Fund	Mutual Fund; 1,007,362.650 shares	1,007,363	1,007,363
	Goldman Sachs Emerging Markets Equity Insights Fund	Mutual Fund; 86,613.537 shares	743,031	745,743
	Hotchkis & Wiley Small Cap Diversified Value Fund Class I #1131	Mutual Fund; 19,160.667 shares	245,947	236,059
	Infinity Q Diversified Alpha Fund	Mutual Fund; 30,043.000 shares	247,442	751
	Ishares 10-20 Year Treasury Bond ETF	Mutual Fund; 6,535.000 shares	747,123	650,494
	Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 125,408.000 shares	12,255,341	12,152,035
	Ishares Russell Mid Cap Growth ETF	Mutual Fund; 8,606.000 shares	819,010	1,090,811
	Ishares Russell Mid Cap Value ETF	Mutual Fund; 12,543.000 shares	1,366,491	1,622,312
	Ishares Russell Top 200 Growth ETF	Mutual Fund; 30,198.000 shares	4,287,398	7,104,683
	Ishares Russell Top 200 Value ETF	Mutual Fund; 46,875.000 shares	3,000,270	3,707,772
	Ishares Tr Core MSCI EAFE ETF	Mutual Fund; 30,296.000 shares	2,054,997	2,129,203
	Mfs International Equity Fund C1 R6 #403	Mutual Fund; 31,993.467 shares	1,022,757	1,082,019
	Pear Tree Polaris Foreign Value Small Cap Fund	Mutual Fund; 24,270.148 shares	254,553	253,380
	Trivent Small Cap Stock Fund C1 S #94	Mutual Fund; 7,208.938 shares	211,829	232,488
	Transamerica International Equity Fund - Is #1170	Mutual Fund; 54,004.134 shares	1,103,557	1,094,664
	Vanguard Scottsdale Fds Vng Rus2000idx	Mutual Fund; 2,601.000 shares	195,675	232,347
	William Blair Small Cap Growth Fund C1 I #1778	Mutual Fund; 6,970.499 shares	218,308	246,407

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

**INDEPENDENT AUDITORS' REPORT
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**As of and for the Years Ended
December 31, 2024 and 2023**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF PLAN BENEFIT OBLIGATIONS	6
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS	7
NOTES TO FINANCIAL STATEMENTS	8 - 13
SUPPLEMENTARY INFORMATION	
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)	15
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	16



Turlington and Company, L.L.P.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Trustees
SkyLine Telephone Membership Corporation
Employee Benefit Trust
West Jefferson, North Carolina

Opinion

We have audited the financial statements of SkyLine Telephone Membership Corporation Employee Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of SkyLine Telephone Membership Corporation Employee Benefit Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SkyLine Telephone Membership Corporation Employee Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SkyLine Telephone Membership Corporation Employee Benefit Trust'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 SkyLine Telephone Membership Corporation Employee Benefit Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), schedule of reportable transactions, and schedule of assets acquired and disposed of during the year, together referred to as "supplementary information" 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Supplemental Schedules Required by ERISA (Continued)

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

Furlington and Company, F.F.P.

Lexington, North Carolina
October 8, 2025

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 34,573,188	\$ 30,714,472
Dividends receivable	<u>3,427</u>	<u>3,535</u>
Net assets available for benefits	<u>\$ 34,576,615</u>	<u>\$ 30,718,007</u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions:		
Participant contributions	\$ 89,844	\$ 98,028
Employer contributions	<u>1,473,287</u>	<u>1,449,695</u>
	<u>1,563,131</u>	<u>1,547,723</u>
Investment income:		
Net appreciation in fair value of investments	2,578,362	3,207,063
Interest	148,726	24,075
Dividends	<u>767,378</u>	<u>713,163</u>
Total investment income	3,494,466	3,944,301
Less, investment expenses	<u>135,858</u>	<u>119,019</u>
Net investment income	<u>3,358,608</u>	<u>3,825,282</u>
 Total additions	 <u>4,921,739</u>	 <u>5,373,005</u>
Deductions:		
Benefits paid:		
Healthcare, dental, and life insurance premiums	929,968	917,413
HSA funding	99,000	99,000
One-half local telephone service	<u>25,913</u>	<u>23,060</u>
	1,054,881	1,039,473
Administrative expenses	<u>8,250</u>	<u>8,250</u>
 Total deductions	 <u>1,063,131</u>	 <u>1,047,723</u>
 Net increase during the years	 3,858,608	 4,325,282
Net assets available for benefits:		
Beginning of years	<u>30,718,007</u>	<u>26,392,725</u>
End of years	<u><u>\$ 34,576,615</u></u>	<u><u>\$ 30,718,007</u></u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

	December 31	
	<u>2024</u>	<u>2023</u>
Postretirement benefit obligations:		
Retired participants	\$ 9,789,162	\$ 13,762,630
Other participants fully eligible for benefits	1,243,620	578,804
Participants not yet fully eligible for benefits	<u>12,292,430</u>	<u>17,518,962</u>
 Total benefit obligations	 <u>\$ 23,325,212</u>	 <u>\$ 31,860,396</u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Postretirement benefit obligations:		
Balances, beginning of years	\$ 31,860,396	\$ 30,364,880
Increase in postretirement benefits attributable to:		
Benefits earned	905,672	847,048
Benefits paid	(965,037)	(941,451)
Interest	1,501,785	1,451,003
Changes in actuarial assumptions and other actuarial gains and losses	(9,977,604)	138,916
	<u>(8,535,184)</u>	<u>1,495,516</u>
 Total benefit obligations at end of years	 <u>\$ 23,325,212</u>	 <u>\$ 31,860,396</u>

The accompanying notes are an integral part of the financial statements

SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2024 and 2023

1. Plan Description:

The following description of SkyLine Telephone Membership Corporation Employee Benefit Trust (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General

The Plan provides health and other benefits to eligible retired regular employees and retired members of the Board of Directors of SkyLine Telephone Membership Corporation (the “Corporation”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Regular Employees - Benefits are provided to regular employees who are eligible to retire under the “Rule of 85” early retirement on or after January 1, 2020 and who have achieved a minimum of 20 years of active service, regular employees at age 65 with a minimum of 15 years of service, and all current retirees who were retired on January 1, 2000 (whether retirement was under the “Rule of 85” or the “Age 65 Provision”). Regular employees hired prior to January 1, 2000 may elect to retire under the “Rule of 85” provisions or may retire at age 65 with no specification for years of service (“Age 65 Provision”). “Rule of 85” is when a combination of age plus years of service equals 85, but not before age 55. Spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan. Former employees who have left regular employment with the Corporation under long-term disability shall not be eligible for retirement benefits under the Plan.

Board of Directors - Retired members of the Board of Directors who took office on or before December 1, 2009, achieved 10 years of service and left in good standing are eligible for health, dental, and life insurance benefits. Spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan.

Benefits

Retired Employees - The Plan provides retired participants, spouses, and dependents with health insurance benefits (hospital, surgical, and major medical), dental insurance benefits, life insurance benefits, and discounts on local telephone service. Reduced health and dental insurance benefits are available to regular employees who retire after January 1, 2000, but who do not meet the “Rule of 85” early retirement provisions. For regular employees hired after November 1, 2011, no spousal or dependent coverage is available upon retirement of the employee. Upon death of the retired participants, spousal or dependent coverage may be continued at the expense of the surviving spouse or dependent, if permitted by the insurance carrier.

Retired Directors - The Plan provides eligible retired directors with health insurance benefits (hospital, surgical, and major medical), dental insurance benefits, and life insurance benefits. The Plan will pay the total health insurance premium for the retired director. When eligible, spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan. Retired directors do not receive discounts on local telephone service.

Detail benefit provisions provided by the Plan for regular employees are available in the SkyLine Telephone Membership Corporation Personnel Policy No. 205, *Employee Retirement Benefits*. Detail benefits provisions for retired members of the Board of Directors are available in the SkyLine Telephone Membership Corporation Board Policy No. 203, *Insurance and Benefit Plan for Active/Retired Directors*.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Plan Description (Continued):

Contributions

Contributions are made by SkyLine Telephone Membership Corporation at the discretion of the Corporation's Board of Directors. The minimum contribution for a year is an amount which is sufficient to provide the benefits expected to be paid during the year. The maximum annual contribution is the amount, based upon actuarial principles and computations, which is estimated to be necessary to adequately provide, on a level basis, sufficient funds to provide postretirement benefits expected to be paid by the Plan, as well as establishing a "reserve" for funding future benefit liabilities in accordance with Sections 419 and 419A of the Internal Revenue Code.

Effective January 1, 2015, all pre-65 retirees are enrolled in a high deductible health plan (HDHP). The employer contributes \$3,000 annually to a health savings account (HSA) for retiree-only coverage and \$6,000 annually for retiree-plus-spouse coverage. At age 65 and later, retirees enroll in a traditional plan and the HSA contribution ceases.

Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan.

2. Significant Accounting Policies:

Basis of Reporting

The accompanying financial statements are prepared in accordance with reporting requirements of the Department of Labor which, for welfare benefit plans, are in conformity with accounting principles generally accepted in the United States of America.

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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Corporation.

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, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued):

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with SkyLine Telephone Membership Corporation. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 4.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 (4.50% for 2023). The rate was assumed to remain at that level thereafter.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.53%	4.80%
Expected long-term rate of return on assets	7.00%	7.00%
Increase in compensation levels	2.00%	2.00%
Average retirement age	55 - 70	
Mortality	MP-2021 Projection Scale	

The foregoing 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 the postretirement benefit obligation.

3. Investments:

During the years ended December 31, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) appreciated in value by \$2,578,362 and \$3,207,063, respectively.

4. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides for a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (Continued):

- Level 1 - Observable inputs in the form of quoted prices for identical instruments in active markets.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.
- Level 3 - One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgement or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds - Valued at the closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding method described above 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 method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Plan's assets held at fair value as of December 31, 2024 and 2023:

<u>Description</u>	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 34,573,188	\$ 34,573,188		
Total assets at fair value	<u>\$ 34,573,188</u>	<u>\$ 34,573,188</u>		
<u>Description</u>	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 30,714,472	\$ 30,714,472		
Total assets at fair value	<u>\$ 30,714,472</u>	<u>\$ 30,714,472</u>		

5. Benefit Obligations:

The Plan's deficiency of net assets over postretirement health care benefit obligations at December 31, 2024 and 2023 will be funded through future contributions.

The assumed healthcare cost trend rates have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligations as of December 31, 2024 and 2023 by \$3,533,512 and \$5,782,997, respectively.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

6. Income Tax Status:

The Trust established under the Plan to hold the Plan's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

7. Plan Termination:

Although it has not expressed any intent to do so, the Plan may be terminated by SkyLine Telephone Membership Corporation at any time subject to the provisions set forth in ERISA.

8. Party-in-Interest Transactions:

Fees paid during the years for investment advisory and management services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$135,858 and \$119,019, respectively, for the years ended December 31, 2024 and 2023.

Fees paid during the years for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$8,250 for each of the years ended December 31, 2024 and 2023.

During the years ended December 31, 2024 and 2023, SkyLine Telephone Membership Corporation provided the Plan with certain accounting and administrative services for which no fees were charged. SkyLine Telephone Membership Corporation is both the Plan Administrator and the Plan Sponsor for the Plan.

Transactions with SkyLine Telephone Membership Corporation during the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Insurance premiums and claims paid for the Plan	\$ 840,124	\$ 819,386
HSA funding	99,000	99,000
One-half local telephone service paid for the Plan	25,913	23,060
Administrative fees paid for the Plan	<u>8,250</u>	<u>8,250</u>
	<u>\$ 973,287</u>	<u>\$ 949,696</u>

9. Risks and Uncertainties:

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

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

9. Risks and Uncertainties (Continued):

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

10. Subsequent Events:

Plan management has evaluated all subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SKYLINE TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(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
	Arga Emerging Markets Value Fund Ins	Mutual Fund; 28,918.910 shares	\$ 323,270	\$ 294,105
	Artisan International Small-Mid Fund Instl #2467	Mutual Fund; 13,720.800 shares	224,174	238,742
	Driehaus Emerging Markets Growth Fund - Inst #23	Mutual Fund; 12,188.032 shares	408,636	451,810
	Federated Hermes Government Obligations Fund	Mutual Fund; 1,007,362.650 shares	1,007,363	1,007,363
	Goldman Sachs Emerging Markets Equity Insights Fund	Mutual Fund; 86,613.537 shares	743,031	745,743
	Hotchkis & Wiley Small Cap Diversified Value Fund Class I #1131	Mutual Fund; 19,160.667 shares	245,947	236,059
	Infinity Q Diversified Alpha Fund	Mutual Fund; 30,043.000 shares	247,442	751
	Ishares 10-20 Year Treasury Bond ETF	Mutual Fund; 6,535.000 shares	747,123	650,494
	Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 125,408.000 shares	12,255,341	12,152,035
	Ishares Russell Mid Cap Growth ETF	Mutual Fund; 8,606.000 shares	819,010	1,090,811
	Ishares Russell Mid Cap Value ETF	Mutual Fund; 12,543.000 shares	1,366,491	1,622,312
	Ishares Russell Top 200 Growth ETF	Mutual Fund; 30,198.000 shares	4,287,398	7,104,683
	Ishares Russell Top 200 Value ETF	Mutual Fund; 46,875.000 shares	3,000,270	3,707,772
	Ishares Tr Core MSCI EAFE ETF	Mutual Fund; 30,296.000 shares	2,054,997	2,129,203
	Mfs International Equity Fund C1 R6 #403	Mutual Fund; 31,993.467 shares	1,022,757	1,082,019
	Pear Tree Polaris Foreign Value Small Cap Fund	Mutual Fund; 24,270.148 shares	254,553	253,380
	Trivent Small Cap Stock Fund C1 S #94	Mutual Fund; 7,208.938 shares	211,829	232,488
	Transamerica International Equity Fund - Is #1170	Mutual Fund; 54,004.134 shares	1,103,557	1,094,664
	Vanguard Scottsdale Fds Vng Rus2000idx	Mutual Fund; 2,601.000 shares	195,675	232,347
	William Blair Small Cap Growth Fund C1 I #1778	Mutual Fund; 6,970.499 shares	218,308	246,407

SKYLINE TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(a)	(a)	(b)	(c)	(d)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions

	Ishares Inc Core MSCI Emkt	Mutual Fund; 605.000 shares	\$ 29,269	\$ 34,487
	Proshares Tr Dj Brookfield Global Infrastructure ETF	Mutual Fund; 155.000 shares	7,247	7,938
	Vanguard Intl Equity Index Fds Global Ex-US Real Estate	Mutual Fund; 255.000 shares	10,937	11,664
	Vanguard Real Estate ETF	Mutual Fund; 85.000 shares	7,360	8,283
	Vanguard Real Estate ETF	Mutual Fund; 230.000 shares	20,356	22,413

SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset (Include Interest Rate and Maturity in Case of Loan)</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 2,724 Mutual Fund; 16,221 Mutual Fund; 2,047	267,909 1,595,658	204,454			202,782	267,909 1,595,658 204,454	1,672
Ishares Russell Top 200 Growth ETF	Mutual Fund; 3,726 Mutual Fund; 3,437 Mutual Fund; 1,788	657,496 395,653	761,003			473,575	657,496 761,003 395,653	287,428
Federated Hermes Government Obligations Fund	Mutual Fund; 49 Mutual Fund; 14	1,422,757	1,280,806			1,280,806	1,422,757 1,280,806	-

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

**INDEPENDENT AUDITORS' REPORT
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**As of and for the Years Ended
December 31, 2024 and 2023**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF PLAN BENEFIT OBLIGATIONS	6
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS	7
NOTES TO FINANCIAL STATEMENTS	8 - 13
SUPPLEMENTARY INFORMATION	
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)	15
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	16



Turlington and Company, L.L.P.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Trustees
SkyLine Telephone Membership Corporation
Employee Benefit Trust
West Jefferson, North Carolina

Opinion

We have audited the financial statements of SkyLine Telephone Membership Corporation Employee Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of SkyLine Telephone Membership Corporation Employee Benefit Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SkyLine Telephone Membership Corporation Employee Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SkyLine Telephone Membership Corporation Employee Benefit Trust'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 SkyLine Telephone Membership Corporation Employee Benefit Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), schedule of reportable transactions, and schedule of assets acquired and disposed of during the year, together referred to as "supplementary information" 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Supplemental Schedules Required by ERISA (Continued)

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

Furlington and Company, F.F.P.

Lexington, North Carolina
October 8, 2025

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 34,573,188	\$ 30,714,472
Dividends receivable	<u>3,427</u>	<u>3,535</u>
Net assets available for benefits	<u><u>\$ 34,576,615</u></u>	<u><u>\$ 30,718,007</u></u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions:		
Participant contributions	\$ 89,844	\$ 98,028
Employer contributions	<u>1,473,287</u>	<u>1,449,695</u>
	<u>1,563,131</u>	<u>1,547,723</u>
Investment income:		
Net appreciation in fair value of investments	2,578,362	3,207,063
Interest	148,726	24,075
Dividends	<u>767,378</u>	<u>713,163</u>
Total investment income	3,494,466	3,944,301
Less, investment expenses	<u>135,858</u>	<u>119,019</u>
Net investment income	<u>3,358,608</u>	<u>3,825,282</u>
 Total additions	 <u>4,921,739</u>	 <u>5,373,005</u>
Deductions:		
Benefits paid:		
Healthcare, dental, and life insurance premiums	929,968	917,413
HSA funding	99,000	99,000
One-half local telephone service	<u>25,913</u>	<u>23,060</u>
	1,054,881	1,039,473
Administrative expenses	<u>8,250</u>	<u>8,250</u>
 Total deductions	 <u>1,063,131</u>	 <u>1,047,723</u>
 Net increase during the years	 3,858,608	 4,325,282
Net assets available for benefits:		
Beginning of years	<u>30,718,007</u>	<u>26,392,725</u>
End of years	<u>\$ 34,576,615</u>	<u>\$ 30,718,007</u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

	December 31	
	<u>2024</u>	<u>2023</u>
Postretirement benefit obligations:		
Retired participants	\$ 9,789,162	\$ 13,762,630
Other participants fully eligible for benefits	1,243,620	578,804
Participants not yet fully eligible for benefits	<u>12,292,430</u>	<u>17,518,962</u>
 Total benefit obligations	 <u>\$ 23,325,212</u>	 <u>\$ 31,860,396</u>

The accompanying notes are an integral part of the financial statements

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Postretirement benefit obligations:		
Balances, beginning of years	\$ 31,860,396	\$ 30,364,880
Increase in postretirement benefits attributable to:		
Benefits earned	905,672	847,048
Benefits paid	(965,037)	(941,451)
Interest	1,501,785	1,451,003
Changes in actuarial assumptions and other actuarial gains and losses	(9,977,604)	138,916
	<u>(8,535,184)</u>	<u>1,495,516</u>
 Total benefit obligations at end of years	 <u>\$ 23,325,212</u>	 <u>\$ 31,860,396</u>

The accompanying notes are an integral part of the financial statements

SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2024 and 2023

1. Plan Description:

The following description of SkyLine Telephone Membership Corporation Employee Benefit Trust (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General

The Plan provides health and other benefits to eligible retired regular employees and retired members of the Board of Directors of SkyLine Telephone Membership Corporation (the “Corporation”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Regular Employees - Benefits are provided to regular employees who are eligible to retire under the “Rule of 85” early retirement on or after January 1, 2020 and who have achieved a minimum of 20 years of active service, regular employees at age 65 with a minimum of 15 years of service, and all current retirees who were retired on January 1, 2000 (whether retirement was under the “Rule of 85” or the “Age 65 Provision”). Regular employees hired prior to January 1, 2000 may elect to retire under the “Rule of 85” provisions or may retire at age 65 with no specification for years of service (“Age 65 Provision”). “Rule of 85” is when a combination of age plus years of service equals 85, but not before age 55. Spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan. Former employees who have left regular employment with the Corporation under long-term disability shall not be eligible for retirement benefits under the Plan.

Board of Directors - Retired members of the Board of Directors who took office on or before December 1, 2009, achieved 10 years of service and left in good standing are eligible for health, dental, and life insurance benefits. Spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan.

Benefits

Retired Employees - The Plan provides retired participants, spouses, and dependents with health insurance benefits (hospital, surgical, and major medical), dental insurance benefits, life insurance benefits, and discounts on local telephone service. Reduced health and dental insurance benefits are available to regular employees who retire after January 1, 2000, but who do not meet the “Rule of 85” early retirement provisions. For regular employees hired after November 1, 2011, no spousal or dependent coverage is available upon retirement of the employee. Upon death of the retired participants, spousal or dependent coverage may be continued at the expense of the surviving spouse or dependent, if permitted by the insurance carrier.

Retired Directors - The Plan provides eligible retired directors with health insurance benefits (hospital, surgical, and major medical), dental insurance benefits, and life insurance benefits. The Plan will pay the total health insurance premium for the retired director. When eligible, spousal and dependent coverage benefits are available. Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan. Retired directors do not receive discounts on local telephone service.

Detail benefit provisions provided by the Plan for regular employees are available in the SkyLine Telephone Membership Corporation Personnel Policy No. 205, *Employee Retirement Benefits*. Detail benefits provisions for retired members of the Board of Directors are available in the SkyLine Telephone Membership Corporation Board Policy No. 203, *Insurance and Benefit Plan for Active/Retired Directors*.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Plan Description (Continued):

Contributions

Contributions are made by SkyLine Telephone Membership Corporation at the discretion of the Corporation's Board of Directors. The minimum contribution for a year is an amount which is sufficient to provide the benefits expected to be paid during the year. The maximum annual contribution is the amount, based upon actuarial principles and computations, which is estimated to be necessary to adequately provide, on a level basis, sufficient funds to provide postretirement benefits expected to be paid by the Plan, as well as establishing a "reserve" for funding future benefit liabilities in accordance with Sections 419 and 419A of the Internal Revenue Code.

Effective January 1, 2015, all pre-65 retirees are enrolled in a high deductible health plan (HDHP). The employer contributes \$3,000 annually to a health savings account (HSA) for retiree-only coverage and \$6,000 annually for retiree-plus-spouse coverage. At age 65 and later, retirees enroll in a traditional plan and the HSA contribution ceases.

Spouses and dependents are required to contribute a portion, or all of the monthly premiums as determined by the Plan.

2. Significant Accounting Policies:

Basis of Reporting

The accompanying financial statements are prepared in accordance with reporting requirements of the Department of Labor which, for welfare benefit plans, are in conformity with accounting principles generally accepted in the United States of America.

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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Corporation.

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, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued):

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with SkyLine Telephone Membership Corporation. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 4.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 (4.50% for 2023). The rate was assumed to remain at that level thereafter.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.53%	4.80%
Expected long-term rate of return on assets	7.00%	7.00%
Increase in compensation levels	2.00%	2.00%
Average retirement age	55 - 70	
Mortality	MP-2021 Projection Scale	

The foregoing 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 the postretirement benefit obligation.

3. Investments:

During the years ended December 31, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) appreciated in value by \$2,578,362 and \$3,207,063, respectively.

4. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides for a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (Continued):

- Level 1 - Observable inputs in the form of quoted prices for identical instruments in active markets.
 Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.
 Level 3 - One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgement or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds - Valued at the closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding method described above 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 method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Plan's assets held at fair value as of December 31, 2024 and 2023:

<u>Description</u>	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 34,573,188	\$ 34,573,188		
Total assets at fair value	<u>\$ 34,573,188</u>	<u>\$ 34,573,188</u>		
<u>Description</u>	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 30,714,472	\$ 30,714,472		
Total assets at fair value	<u>\$ 30,714,472</u>	<u>\$ 30,714,472</u>		

5. Benefit Obligations:

The Plan's deficiency of net assets over postretirement health care benefit obligations at December 31, 2024 and 2023 will be funded through future contributions.

The assumed healthcare cost trend rates have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligations as of December 31, 2024 and 2023 by \$3,533,512 and \$5,782,997, respectively.

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

6. Income Tax Status:

The Trust established under the Plan to hold the Plan's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

7. Plan Termination:

Although it has not expressed any intent to do so, the Plan may be terminated by SkyLine Telephone Membership Corporation at any time subject to the provisions set forth in ERISA.

8. Party-in-Interest Transactions:

Fees paid during the years for investment advisory and management services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$135,858 and \$119,019, respectively, for the years ended December 31, 2024 and 2023.

Fees paid during the years for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$8,250 for each of the years ended December 31, 2024 and 2023.

During the years ended December 31, 2024 and 2023, SkyLine Telephone Membership Corporation provided the Plan with certain accounting and administrative services for which no fees were charged. SkyLine Telephone Membership Corporation is both the Plan Administrator and the Plan Sponsor for the Plan.

Transactions with SkyLine Telephone Membership Corporation during the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Insurance premiums and claims paid for the Plan	\$ 840,124	\$ 819,386
HSA funding	99,000	99,000
One-half local telephone service paid for the Plan	25,913	23,060
Administrative fees paid for the Plan	<u>8,250</u>	<u>8,250</u>
	<u>\$ 973,287</u>	<u>\$ 949,696</u>

9. Risks and Uncertainties:

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

**SKYLINE TELEPHONE MEMBERSHIP CORPORATION
EMPLOYEE BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

9. Risks and Uncertainties (Continued):

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

10. Subsequent Events:

Plan management has evaluated all subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SKYLINE TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(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
	Arga Emerging Markets Value Fund Ins	Mutual Fund; 28,918.910 shares	\$ 323,270	\$ 294,105
	Artisan International Small-Mid Fund Instl #2467	Mutual Fund; 13,720.800 shares	224,174	238,742
	Driehaus Emerging Markets Growth Fund - Inst #23	Mutual Fund; 12,188.032 shares	408,636	451,810
	Federated Hermes Government Obligations Fund	Mutual Fund; 1,007,362.650 shares	1,007,363	1,007,363
	Goldman Sachs Emerging Markets Equity Insights Fund	Mutual Fund; 86,613.537 shares	743,031	745,743
	Hotchkis & Wiley Small Cap Diversified Value Fund Class I #1131	Mutual Fund; 19,160.667 shares	245,947	236,059
	Infinity Q Diversified Alpha Fund	Mutual Fund; 30,043.000 shares	247,442	751
	Ishares 10-20 Year Treasury Bond ETF	Mutual Fund; 6,535.000 shares	747,123	650,494
	Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 125,408.000 shares	12,255,341	12,152,035
	Ishares Russell Mid Cap Growth ETF	Mutual Fund; 8,606.000 shares	819,010	1,090,811
	Ishares Russell Mid Cap Value ETF	Mutual Fund; 12,543.000 shares	1,366,491	1,622,312
	Ishares Russell Top 200 Growth ETF	Mutual Fund; 30,198.000 shares	4,287,398	7,104,683
	Ishares Russell Top 200 Value ETF	Mutual Fund; 46,875.000 shares	3,000,270	3,707,772
	Ishares Tr Core MSCI EAFE ETF	Mutual Fund; 30,296.000 shares	2,054,997	2,129,203
	Mfs International Equity Fund C1 R6 #403	Mutual Fund; 31,993.467 shares	1,022,757	1,082,019
	Pear Tree Polaris Foreign Value Small Cap Fund	Mutual Fund; 24,270.148 shares	254,553	253,380
	Trivent Small Cap Stock Fund C1 S #94	Mutual Fund; 7,208.938 shares	211,829	232,488
	Transamerica International Equity Fund - Is #1170	Mutual Fund; 54,004.134 shares	1,103,557	1,094,664
	Vanguard Scottsdale Fds Vng Rus2000idx	Mutual Fund; 2,601.000 shares	195,675	232,347
	William Blair Small Cap Growth Fund C1 I #1778	Mutual Fund; 6,970.499 shares	218,308	246,407

SKYLINE TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(a)	(a)	(b)	(c)	(d)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions

	Ishares Inc Core MSCI Emkt	Mutual Fund; 605.000 shares	\$ 29,269	\$ 34,487
	Proshares Tr Dj Brookfield Global Infrastructure ETF	Mutual Fund; 155.000 shares	7,247	7,938
	Vanguard Intl Equity Index Fds Global Ex-US Real Estate	Mutual Fund; 255.000 shares	10,937	11,664
	Vanguard Real Estate ETF	Mutual Fund; 85.000 shares	7,360	8,283
	Vanguard Real Estate ETF	Mutual Fund; 230.000 shares	20,356	22,413

SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset (Include Interest Rate and Maturity in Case of Loan)</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 2,724 Mutual Fund; 16,221 Mutual Fund; 2,047	267,909 1,595,658	204,454			202,782	267,909 1,595,658 204,454	1,672
Ishares Russell Top 200 Growth ETF	Mutual Fund; 3,726 Mutual Fund; 3,437 Mutual Fund; 1,788	657,496 395,653	761,003			473,575	657,496 761,003 395,653	287,428
Federated Hermes Government Obligations Fund	Mutual Fund; 49 Mutual Fund; 14	1,422,757	1,280,806			1,280,806	1,422,757 1,280,806	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ►
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ►

Part II Basic Plan Information - enter all requested information

1a Name of plan SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST	1b Three-digit plan number (PN) ►	501
	1c Effective date of plan	01/01/2002
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) SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE B	2b Employer Identification Number (EIN)	56-6536981
	2c Plan Sponsor's telephone number	(336) 877-3111
P.O. BOX 759 WEST JEFFERSON NC 28694	2d Business code (see instructions)	517000

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

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

SIGN HERE		10/08/2025	KIMBERLY SHEPHERD, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)
v. 240311**

SKYLINE TELEPHONE MEMBERSHIP CORPORATION EMPLOYEE BENEFIT TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number - 56-6536981

Three-digit Plan Number - 501

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset (Include Interest Rate and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred With Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Ishares Core U.S. Aggregate Bond ETF	Mutual Fund; 2,724	267,909					267,909	
	Mutual Fund; 16,221	1,595,658					1,595,658	
	Mutual Fund; 2,047		204,454			202,782	204,454	1,672
Ishares Russell Top 200 Growth ETF	Mutual Fund; 3,726	657,496					657,496	
	Mutual Fund; 3,437		761,003			473,575	761,003	287,428
	Mutual Fund; 1,788	395,653					395,653	
Federated Hermes Government Obligations Fund	Mutual Fund; 49	1,422,757					1,422,757	
	Mutual Fund; 14		1,280,806			1,280,806	1,280,806	-