

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AND TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/2012
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 45-5088790
2c Plan Sponsor's telephone number: 910-564-4194
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	137
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)	74
	6a(2)	72
	6b	63
	6c	
	6d	135
	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 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 checked="" 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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AND TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AN	D Employer Identification Number (EIN) 45-5088790	

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

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

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

ACS BENEFIT SERVICES, INC

5660 UNIVERSITY PARKWAY
WINSTON-SALEM, NC 27105

56-1472467

(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?
12	CLAIMS PROCESSOR	161731	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)

WELLS FARGO & COMPANY

1 WEST 4TH STREET
WINSTON-SALEM, NC 27101

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	142033	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	0	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"/>

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AN	D Employer Identification Number (EIN) 45-5088790

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	194191
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	14403591
(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)	5132232
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	2020182

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	20831169	21750196
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	20831169	21750196

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)	267950	
(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)		267950
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)	29601	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29601
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	327975	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31672312	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27263429	
(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)	-1967121	
(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)		687966
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3755254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	985107	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		985107
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	142033	
(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)	1709087	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1851120
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2836227

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		919027
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, LLP**

(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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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
Star Telephone Membership Corporation
Retiree Welfare Benefit Plan Trust
Clinton, North Carolina

Opinion

We have audited the financial statements of Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 Star Telephone Membership Corporation Retiree Welfare Benefit Plan 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 assets (acquired and disposed of within the plan year), and schedule of reportable transactions referred to as "supplementary information" is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (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, is 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 is 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 10, 2025

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

Employer Identification Number - 45-5088790

Three-digit Plan Number - 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	ABBOTT LABORATORIES	COMMON STOCK; 973 Shares	\$ 111,208	\$ 110,056
	ACCENTURE PLC IRELAND SHARES			
	CLASS A	COMMON STOCK; 363 Shares	150,099	145,289
	AFLAC INC	COMMON STOCK; 1,407 Shares	143,174	145,540
	AMERICAN CENTY TR ETF			
	AVANTIS U S LARGE CAP	COMMON STOCK; 29,640 Shares	1,909,051	1,979,063
	AMERICAN TOWER CORP REIT	COMMON STOCK; 274 Shares	49,495	50,254
	AMGEN INC	COMMON STOCK; 529 Shares	137,945	137,879
	ANALOG DEVICES INC	COMMON STOCK; 844 Shares	176,447	179,316
	APPLE INC	COMMON STOCK; 1,716 Shares	316,185	429,721
	AUTOMATIC DATA PROCESSING	COMMON STOCK; 432 Shares	125,068	126,459
	BLACKROCK INC COM NEW	COMMON STOCK; 113 Shares	92,835	115,837
	BROADCOM INC	COMMON STOCK; 599 Shares	106,256	138,872
	CAPITAL GROUP FIXED ETF INCOME ETF TRUST	COMMON STOCK; 53,030 Shares	1,179,864	1,177,266
	CAPITAL GRP GLOBAL ETF GROWTH			
	EQUITY SHS CREATION UNIT	COMMON STOCK; 66,740 Shares	1,930,917	1,950,143
	CARLISLE COMPANIES INC	COMMON STOCK; 109 Shares	41,469	40,204
	CHEVRON CORPORATION	COMMON STOCK; 894 Shares	126,859	129,487
	CHUBB LTD	COMMON STOCK; 499 Shares	137,819	137,874
	CISCO SYSTEMS INC	COMMON STOCK; 1,524 Shares	88,148	90,221
	COLGATE-PALMOLIVE CO	COMMON STOCK; 649 Shares	60,607	59,001
	COMCAST CORP NEW CL A	COMMON STOCK; 2,063 Shares	86,246	77,424
	COSTCO WHSL CORP NEW	COMMON STOCK; 126 Shares	121,111	115,450
	EMERSON ELECTRIC CO	COMMON STOCK; 672 Shares	82,617	83,281
	FIRST TR ETF VI ET SMID CAP RISING	COMMON STOCK; 41,460 Shares	1,474,700	1,486,341
	FIRST TR NASDAQ ETF CYBERSECURITY	COMMON STOCK; 12,398 Shares	725,108	786,653
	FIRST TRUST VI ETF NASDAQ TECH	COMMON STOCK; 11,307 Shares	809,439	887,147
	GENL DYNAMICS CORP	COMMON STOCK; 463 Shares	140,602	121,996
	GRAINGER W W INC	COMMON STOCK; 81 Shares	89,318	85,378
	ILLINOIS TOOL WORKS INC	COMMON STOCK; 468 Shares	121,240	118,666
	JANUS DETROIT STR TR ETF JANUS			
	HENDERSON AAA	COMMON STOCK; 15,519 Shares	787,744	786,968
	JOHNSON & JOHNSON	COMMON STOCK; 725 Shares	112,270	104,850
	JPMORGAN CHASE & CO	COMMON STOCK; 873 Shares	203,550	209,267
	LINDE PLC NEW	COMMON STOCK; 365 Shares	153,950	152,815
	LOWES COMPANIES	COMMON STOCK; 852 Shares	209,520	210,274
	L3HARRIS TECHNOLOGIES	COMMON STOCK; 468 Shares	99,132	98,411
	MCDONALDS CORP	COMMON STOCK; 264 Shares	77,017	76,531
	MICROSOFT CORP	COMMON STOCK; 1,229 Shares	465,568	518,023
	NEXTERA ENERGY INC	COMMON STOCK; 1,647 Shares	104,664	118,073
	NIKE INC CLASS B	COMMON STOCK; 1,319 Shares	101,879	99,809
	PPG INDUSTRIES INC	COMMON STOCK; 322 Shares	38,646	38,463
	PAYCHEX INC	COMMON STOCK; 753 Shares	104,803	105,586

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PEPSICO INCORPORATED	COMMON STOCK; 541 Shares	\$ 82,697	\$ 82,264
	PHILLIPS 66	COMMON STOCK; 1,344 Shares	224,864	153,122
	PROCTER & GAMBLE CO	COMMON STOCK; 454 Shares	77,154	76,113
	S&P GLOBAL INC	COMMON STOCK; 203 Shares	88,107	101,100
	STARBUCKS CORP	COMMON STOCK; 986 Shares	96,290	89,972
	TARGET CORP	COMMON STOCK; 587 Shares	87,539	79,351
	UNITEDHEALTH GROUP INC	COMMON STOCK; 346 Shares	161,530	175,028
	WALMART INC	COMMON STOCK; 703 Shares	66,037	63,516
	WEC ENERGY GROUP INC	COMMON STOCK; 704 Shares	66,109	66,204
	ZOETIS INC	COMMON STOCK; 571 Shares	93,744	93,033
	ALGER FOCUS EQUITY FUND	MUTUAL FUND; 23,927.83700 SHARES	1,496,506	1,973,089
	GQG PARTNERS EMERGING MARKETS EQUITY FUN CL INSTITUTIONAL	MUTUAL FUND; 83,956.35400 SHARES	1,217,720	1,388,638
	MACQUARIE SMALLCAP CORE FUND CL 1	MUTUAL FUND; 32,374.843000 SHARES	897,481	983,872
	LOCORR INVT TRUST MACRO STRATEGIES FUND CLASS I	MUTUAL FUND; 100,850.41000 SHARES	818,760	786,633
	CAMPBELL FUND TR UNIT SER A	MANAGED FUTURES FUND; 230.00100 SHARES	999,262	999,262
	GAIF I CL 2 BLENDED STRAT PORT	MANAGED FUTURES FUND; 6229.67710 SHARES	1,020,920	1,020,920
	WELLS FARGO SWEEP	CASH	194,191	194,191

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

		December 31	
		<u>2024</u>	<u>2023</u>
ASSETS			
Investments:			
At fair value:			
Common stocks		\$ 14,403,591	\$ 14,461,193
Government agency bonds		-	622,204
Corporate bonds and debentures		-	397,898
Foreign bonds		-	13,835
Shares of registered investment companies		5,132,232	2,846,629
Unit investment trusts		-	233,354
Managed futures		<u>2,020,182</u>	<u>1,848,172</u>
		21,556,005	20,423,285
Cash		<u>194,191</u>	<u>407,884</u>
Net assets available for benefits		<u><u>\$ 21,750,196</u></u>	<u><u>\$ 20,831,169</u></u>

The accompanying notes are an integral part of the financial statements

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions	\$ 267,950	\$ 1,146,573
Investment income :		
Net appreciation in fair value of investments	3,129,728	2,766,088
Interest	29,601	37,572
Dividends	327,975	316,704
Total investment income	<u>3,487,304</u>	<u>3,120,364</u>
Less, investment expenses	<u>142,033</u>	<u>121,577</u>
Net investment income	<u>3,345,271</u>	<u>2,998,787</u>
 Total additions	 <u>3,613,221</u>	 <u>4,145,360</u>
Deductions:		
Benefits paid to participants:		
Healthcare, dental, and life insurance claims	985,107	971,793
Administrative expenses	174,881	174,780
Reimbursement of prior expenses	<u>1,534,206</u>	<u>2,088,596</u>
 Total deductions	 <u>2,694,194</u>	 <u>3,235,169</u>
 Net increase during the years	 919,027	 910,191
Net assets available for benefits:		
Beginning of years	<u>20,831,169</u>	<u>19,920,978</u>
 End of years	 <u><u>\$ 21,750,196</u></u>	 <u><u>\$ 20,831,169</u></u>

The accompanying notes are an integral part of the financial statements

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

	December 31	
	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Claims payable, claims incurred but not reported	<u>\$ 79,383</u>	<u>\$ 83,265</u>
Postretirement benefit obligations, net of amounts currently payable:		
Retired participants	15,733,152	16,291,281
Other participants fully eligible for benefits	5,641,772	4,593,774
Participants not yet fully eligible for benefits	<u>8,425,785</u>	<u>9,898,826</u>
	<u>29,800,709</u>	<u>30,783,881</u>
Total benefit obligations	<u><u>\$ 29,880,092</u></u>	<u><u>\$ 30,867,146</u></u>

The accompanying notes are an integral part of the financial statements

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

	Years Ended December 31	
	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Balances, beginning of years	\$ 83,265	\$ 77,962
Claims reported and approved for payment, including benefits reclassified from benefit obligations	981,225	977,096
Claims paid	(985,107)	(971,793)
Balances, end of years	<u>79,383</u>	<u>83,265</u>
Postretirement benefit obligations:		
Balances, beginning of years	30,783,881	26,953,680
Increase (decrease) in postretirement benefits attributable to:		
Benefits earned	524,314	205,198
Interest	(175,390)	(269,974)
Changes in actuarial assumptions and other actuarial gains and losses	(1,332,096)	3,894,977
Balances, end of years	<u>29,800,709</u>	<u>30,783,881</u>
Total benefit obligations at end of years	<u>\$ 29,880,092</u>	<u>\$ 30,867,146</u>

The accompanying notes are an integral part of the financial statements

STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2024 and 2023

1. Plan Description:

The following description of Star Telephone Membership Corporation Retiree Welfare Benefit Plan Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to retired employees of Star Telephone Membership Corporation (the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides qualified retired participants, dependents, and their beneficiaries with health benefits (hospital, surgical, and major medical), dental benefits, and death benefits.

Health, dental, and death benefits of participants and their dependents and beneficiaries are provided through self-insured programs.

Contributions

Contributions are made by Star Telephone Membership Corporation at the discretion of the Company'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.

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 year.

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN 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 Star 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 5.00% and 5.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively; the rate was assumed to decrease gradually to 4.0% for 2026 and to remain at that level thereafter.

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

Weighted-average discount rate	5.50%
Average retirement age	55 - 75
Mortality	MP-2021 Mortality Table

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.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

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

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, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 \$3,129,728 and \$2,766,088, respectively.

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

NOTES TO FINANCIAL STATEMENTS

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:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks - Valued at the closing price reported on the active market on which the individual security is traded.

Government agency bonds - Valued at the closing price reported on the active market on which the bond is traded.

Corporate bonds and debentures - Valued at the closing price reported on the active market on which the bond is traded.

Foreign bonds - Valued at the closing price reported on the active market on which the bond is traded.

Shares of registered investment companies - Valued at the closing price reported on the active market on which the individual security is traded.

Unit investment trusts - Valued at the closing price reported on the active market on which the individual security is traded.

Managed futures - Valued by a third party, using the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fair value is classified within Level 2 of the valuation hierarchy because the fair value is based on the underlying investments which are traded on an active market.

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

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (Continued):

The following tables 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>
Common stocks	\$ 14,403,591	\$ 14,403,591		
Shares of registered investment companies	5,132,232	5,132,232		
Managed futures	2,020,182		\$ 2,020,182	
Total assets at fair value	<u>\$ 21,556,005</u>	<u>\$ 19,535,823</u>	<u>\$ 2,020,182</u>	<u>\$ -</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
Common stocks	\$ 14,461,193	\$ 14,461,193		
Government agency bonds	622,204		\$ 622,204	
Corporate bonds and debentures	397,898		397,898	
Foreign bonds	13,835		13,835	
Shares of registered investment companies	2,846,629	2,846,629		
Unit investment trusts	233,354		233,354	
Managed futures	1,848,172		1,848,172	
Total assets at fair value	<u>\$ 20,423,285</u>	<u>\$ 17,307,822</u>	<u>\$ 3,115,463</u>	<u>\$ -</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 \$4,292,697 and \$4,764,464, respectively.

6. Income Tax Status:

The Trust established under the Plan which holds a majority of 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 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 is subject to income tax examinations for years beginning after 2021.

**STAR TELEPHONE MEMBERSHIP CORPORATION
RETIREE WELFARE BENEFIT PLAN TRUST**

NOTES TO FINANCIAL STATEMENTS

7. Plan Termination:

Although it has not expressed any intent to do so, the Plan may be terminated by Star 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 \$142,033 and \$121,577, 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 \$174,881 and \$174,780, respectively, for the years ended December 31, 2024 and 2023.

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

9. Risks and Uncertainties:

The Plan invests in various investment instruments. Investments 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.

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 could be material to the financial statements.

10. Stop Loss Insurance:

The Plan has a stop loss insurance policy that covered claims exceeding \$60,000 individually, after a \$175,000 aggregate deductible for the years ended December 31, 2024 and 2023. The Plan received total reimbursements for stop loss claims of \$0 and \$49,408, respectively, for the years ended December 31, 2024 and 2023.

11. Reimbursement to Plan Sponsor:

During the year ended December 31, 2024 and 2023, the Plan reimbursed \$1,534,206 and \$2,088,596, respectively of Plan assets to the Plan sponsor for reimbursement of prior expenses.

12. Subsequent Events:

Plan management has evaluated all subsequent events through October 10, 2025, the date the financial statements were available to be issued, and concluded that no material transactions occurred that provided additional evidence about conditions that existed at or after December 31, 2024 that required adjustments to or disclosure in the financial statements.

STAR 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 - 45-5088790

Three-digit Plan Number - 501

(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
SUPER MICRO COMPUTER INC	COMMON STOCK; 6 Shares	\$ 4,349	\$ 6,815
ABB LTD -SPONS ADR	COMMON STOCK; 216 Shares	9,074	10,059
ABBOTT LABORATORIES	COMMON STOCK; 165 Shares	18,682	18,343
ABBOTT LABORATORIES	COMMON STOCK; 181 Shares	20,585	20,122
ABERCROMBIE & FITCH CO	COMMON STOCK; 61 Shares	6,442	7,770
ABERCROMBIE & FITCH CO	COMMON STOCK; 31 Shares	3,235	3,949
ABERCROMBIE & FITCH CO	COMMON STOCK; 14 Shares	1,820	1,783
ADIDAS AG-SPON ADR	COMMON STOCK; 352 Shares	33,306	38,609
ADOBE SYSTEMS INC	COMMON STOCK; 11 Shares	6,459	5,501
ADOBE SYSTEMS INC	COMMON STOCK; 42 Shares	26,740	21,002
ADOBE SYSTEMS INC	COMMON STOCK; 11 Shares	6,819	5,501
ADOBE SYSTEMS INC	COMMON STOCK; 67 Shares	37,237	33,504
ADOBE SYSTEMS INC	COMMON STOCK; 16 Shares	8,951	8,001
ADOBE SYSTEMS INC	COMMON STOCK; 50 Shares	28,243	25,003
ADVANCED MICRO DEVICES INC	COMMON STOCK; 95 Shares	16,351	17,002
ADVANCED MICRO DEVICES INC	COMMON STOCK; 25 Shares	4,418	4,474
AIR LIQUIDE ADR	COMMON STOCK; 208 Shares	8,376	8,579
ALEXANDRIA REAL ESTATE REIT			
REIT EQUITIES INC	COMMON STOCK; 205 Shares	25,681	25,755
ALLY FINANCIAL INC	COMMON STOCK; 123 Shares	4,345	4,859
ALLY FINANCIAL INC	COMMON STOCK; 125 Shares	4,610	4,938
ALLY FINANCIAL INC	COMMON STOCK; 112 Shares	4,322	4,425
ALPHABET INC VOTING CAP STK CL A	COMMON STOCK; 180 Shares	25,289	27,560
AMAZON COM INC	COMMON STOCK; 88 Shares	14,987	16,193
AMAZON COM INC	COMMON STOCK; 27 Shares	4,488	4,968
AMAZON COM INC	COMMON STOCK; 59 Shares	10,314	10,857
AMERICAN HEALTHCARE REIT INC	COMMON STOCK; 168 Shares	2,203	2,374
AMERICAN TOWER CORP REIT	COMMON STOCK; 20 Shares	4,005	3,881
AMERICAN TOWER CORP REIT	COMMON STOCK; 76 Shares	15,128	14,750
AMERICAN TOWER CORP REIT	COMMON STOCK; 14 Shares	2,863	2,717
AMERICAN TOWER CORP REIT	COMMON STOCK; 3 Shares	591	582
AMERICAN TOWER CORP REIT	COMMON STOCK; 8 Shares	1,574	1,553
AMERICAN TOWER CORP REIT	COMMON STOCK; 70 Shares	1,914	1,687
AMERICAN TOWER CORP REIT	COMMON STOCK; 25 Shares	619	603
AMETEK INC	COMMON STOCK; 84 Shares	14,529	15,279
AMETEK INC	COMMON STOCK; 18 Shares	3,142	3,274
AMETEK INC	COMMON STOCK; 22 Shares	3,897	4,002
AMETEK INC	COMMON STOCK; 40 Shares	7,169	7,276
AMETEK INC	COMMON STOCK; 30 Shares	5,389	5,457
AON PLC SHS CL A	COMMON STOCK; 70 Shares	22,557	22,559
APOLLO GLOBAL MGMT INC	COMMON STOCK; 70 Shares	6,658	7,971
APPLE HOSPITALITY REIT INC	COMMON STOCK; 33 Shares	546	534
ARCELLX INC	COMMON STOCK; 119 Shares	7,698	7,545
AVANTOR INC	COMMON STOCK; 138 Shares	3,259	3,511
AXSOME THERAPEUTICS INC	COMMON STOCK; 71 Shares	6,297	5,215
BELLRING DISTRIBUTION	COMMON STOCK; 55 Shares	3,113	3,169
BILL.COM HOLDINGS INC	COMMON STOCK; 100 Shares	6,480	6,367
BILL.COM HOLDINGS INC	COMMON STOCK; 56 Shares	3,809	3,566

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(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
	BOOKING HLDGS INC	COMMON STOCK; 4 Shares	\$ 14,460	\$ 14,563
	BOOKING HLDGS INC	COMMON STOCK; 4 Shares	14,963	14,563
	BOOKING HLDGS INC	COMMON STOCK; 2 Shares	7,409	7,282
	BOOKING HLDGS INC	COMMON STOCK; 2 Shares	7,562	7,282
	BOOKING HLDGS INC	COMMON STOCK; 2 Shares	7,598	7,282
	BOOKING HLDGS INC	COMMON STOCK; 2 Shares	6,992	7,282
	BRIGHTSPRING HEALTH	COMMON STOCK; 429 Shares	4,226	4,488
	BWX TECHNOLOGIES CO	COMMON STOCK; 53 Shares	4,043	5,383
	CAMDEN PROPERTY TRUST REIT SBI	COMMON STOCK; 94 Shares	9,120	9,141
	CAPGEMINI SE UNSPON ADR	COMMON STOCK; 194 Shares	9,163	8,807
	CHENIERE ENERGY INC NEW	COMMON STOCK; 12 Shares	2,067	1,908
	CHORD ENERGY CORP	COMMON STOCK; 35 Shares	5,956	6,415
	CHURCHILL DOWNS INC	COMMON STOCK; 30 Shares	3,567	3,715
	COGNEX CORP	COMMON STOCK; 255 Shares	9,964	10,473
	COMFORT SYS USA INC	COMMON STOCK; 28 Shares	6,253	9,048
	COMPAGNIE FINANCIERE RICHEMONT SA UNSPON ADR	COMMON STOCK; 879 Shares	11,761	13,317
	CRH PLC - ORD EUR 0.32	COMMON STOCK; 320 Shares	26,928	27,291
	DATADOG INC CL A	COMMON STOCK; 40 Shares	4,912	4,971
	DIPLOMA PLC UNSPONSORED ADR	COMMON STOCK; 95 Shares	16,391	17,303
	DIPLOMA PLC UNSPONSORED ADR	COMMON STOCK; 59 Shares	9,973	10,746
	DIPLOMA PLC UNSPONSORED ADR	COMMON STOCK; 38 Shares	6,686	6,921
	DISC MEDICINE	COMMON STOCK; 101 Shares	6,463	3,151
	DOMINO'S PIZZA INC	COMMON STOCK; 11 Shares	4,511	5,469
	DOMINO'S PIZZA INC	COMMON STOCK; 6 Shares	2,694	2,983
	DONALDSON COMPANY INC	COMMON STOCK; 103 Shares	6,624	7,727
	DONALDSON COMPANY INC	COMMON STOCK; 42 Shares	2,813	3,151
	EAST WEST BANCORP INC	COMMON STOCK; 41 Shares	3,155	3,147
	EAST WEST BANCORP INC	COMMON STOCK; 59 Shares	4,635	4,529
	EASTGROUP PPTY'S INC REIT	COMMON STOCK; 36 Shares	6,489	6,317
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 306 Shares	26,748	28,256
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 201 Shares	17,290	18,560
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 8 Shares	693	739
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 59 Shares	5,118	5,448
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 9 Shares	833	831
	EDWARDS LIFESCIENCE CORP	COMMON STOCK; 128 Shares	11,999	11,819
	ELF BEAUTY INC	COMMON STOCK; 35 Shares	6,162	5,838
	EPIROC AKTIEBOLAG ADR	COMMON STOCK; 907 Shares	16,870	18,121
	EPIROC AKTIEBOLAG ADR	COMMON STOCK; 553 Shares	10,413	11,048
	EQUINIX INC	COMMON STOCK; 5 Shares	4,048	3,972
	EXPERIAN PLC ADR	COMMON STOCK; 290 Shares	11,435	12,429
	FANUC CORP UNSPONSORED ADR	COMMON STOCK; 804 Shares	11,690	11,445
	FIGS INC CL A	COMMON STOCK; 392 Shares	2,421	1,848
	FIVE BELOW INC	COMMON STOCK; 35 Shares	6,579	5,756
	FIVE BELOW INC	COMMON STOCK; 15 Shares	2,877	2,467
	FLYWIRE CORP COM VTG	COMMON STOCK; 106 Shares	3,041	2,535
	FRESHPET INC	COMMON STOCK; 34 Shares	3,007	3,785
	GE AEROSPACE NEW	COMMON STOCK; 108 Shares	18,252	16,191
	GE AEROSPACE NEW	COMMON STOCK; 40 Shares	6,800	5,997

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(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
GE AEROSPACE NEW	COMMON STOCK; 66 Shares	\$ 11,517	\$ 9,894
HALLIBURTON COMPANY	COMMON STOCK; 82 Shares	2,815	3,353
HALMA PLC ADR	COMMON STOCK; 204 Shares	12,118	12,133
ILLUMINA INC	COMMON STOCK; 36 Shares	5,050	4,635
ILLUMINA INC	COMMON STOCK; 42 Shares	5,920	5,407
ILLUMINA INC	COMMON STOCK; 23 Shares	3,313	2,961
IMCD GRP NV ADR	COMMON STOCK; 75 Shares	6,174	6,435
INTUIT INC	COMMON STOCK; 25 Shares	16,412	15,724
INTUIT INC	COMMON STOCK; 28 Shares	18,285	17,611
INTUIT INC	COMMON STOCK; 13 Shares	8,358	8,177
INTUIT INC	COMMON STOCK; 22 Shares	14,287	13,837
IQVIA HLDGS INC	COMMON STOCK; 19 Shares	4,745	4,616
ITRON INC	COMMON STOCK; 76 Shares	6,940	6,986
ITRON INC	COMMON STOCK; 36 Shares	3,345	3,309
KBC GROEP NV - UNSPN ADR	COMMON STOCK; 214 Shares	7,246	8,077
KURA SUSHI USA INC CL A	COMMON STOCK; 74 Shares	7,097	7,697
KURA SUSHI USA INC CL A	COMMON STOCK; 21 Shares	2,068	2,184
LANTHEUS HOLDINGS INC	COMMON STOCK; 152 Shares	7,889	9,081
LIGHT & WONDER INC	COMMON STOCK; 72 Shares	6,930	7,303
LIGHT & WONDER INC	COMMON STOCK; 67 Shares	6,824	6,796
LONDON STOCK ADR EXCHANGE GRP PLC	COMMON STOCK; 118 Shares	3,420	3,569
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 56 Shares	4,690	5,010
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 42 Shares	3,562	3,758
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 56 Shares	5,115	5,010
MONGODB INC CL A	COMMON STOCK; 12 Shares	4,398	4,151
MONGODB INC CL A	COMMON STOCK; 7 Shares	2,732	2,421
MSA SAFETY INC	COMMON STOCK; 30 Shares	4,848	5,785
MTU AERO ENGINES AG UNSPON ADR	COMMON STOCK; 48 Shares	5,340	6,034
NATERA INC	COMMON STOCK; 75 Shares	5,028	7,098
NATERA INC	COMMON STOCK; 78 Shares	5,319	7,382
NITORI HLDGS CO LTD	COMMON STOCK; 1,577 Shares	24,727	24,409
NITORI HLDGS CO LTD	COMMON STOCK; 722 Shares	10,924	11,175
NNN REIT INC	COMMON STOCK; 96 Shares	3,928	4,019
NNN REIT INC	COMMON STOCK; 14 Shares	582	586
NUVALENT INC CL A	COMMON STOCK; 115 Shares	9,449	8,573
ONTO INNOVATION INC	COMMON STOCK; 43 Shares	5,925	8,170
O'REILLY AUTOMOTIVE INC	COMMON STOCK; 6 Shares	5,717	6,697
PENN ENTERTAINMENT INC	COMMON STOCK; 70 Shares	1,587	1,260
PENN ENTERTAINMENT INC	COMMON STOCK; 121 Shares	2,111	2,179
PENUMBRA INC	COMMON STOCK; 18 Shares	4,227	3,876
PROCORE TECHNOLOGIES INC	COMMON STOCK; 46 Shares	3,328	3,645
PROCORE TECHNOLOGIES INC	COMMON STOCK; 54 Shares	4,402	4,279
PROGYNY INC	COMMON STOCK; 103 Shares	3,875	3,724
PROTAGONIST THERAPEUTICS INC	COMMON STOCK; 243 Shares	6,402	6,921
RADNET INC	COMMON STOCK; 114 Shares	5,552	5,597
RAMBUS INC DEL	COMMON STOCK; 94 Shares	6,058	5,755
RAMBUS INC DEL	COMMON STOCK; 62 Shares	3,374	3,796
REGENCY CENTERS CORP	COMMON STOCK; 9 Shares	548	541
REGENCY CENTERS CORP	COMMON STOCK; 28 Shares	1,735	1,683

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(a)	(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	RENTOKIL INITIAL PLC ADR	COMMON STOCK; 682 Shares	\$ 19,477	\$ 20,330
	RENTOKIL INITIAL PLC ADR	COMMON STOCK; 230 Shares	6,629	6,856
	RENTOKIL INITIAL PLC ADR	COMMON STOCK; 290 Shares	9,346	8,645
	REXFORD IND REALTY INC	COMMON STOCK; 387 Shares	20,600	19,049
	RTX CORP	COMMON STOCK; 434 Shares	36,992	42,575
	RTX CORP	COMMON STOCK; 144 Shares	13,008	14,126
	SALESFORCE INC	COMMON STOCK; 59 Shares	18,621	17,631
	SBA COMMUNICATIONS CORP NEW CL A	COMMON STOCK; 43 Shares	9,030	9,361
	SBA COMMUNICATIONS CORP NEW CL A	COMMON STOCK; 7 Shares	1,498	1,524
	SBA COMMUNICATIONS CORP NEW CL A	COMMON STOCK; 8 Shares	1,737	1,742
	SHAKE SHACK INC CL A	COMMON STOCK; 131 Shares	13,800	13,586
	SHOCKWAVE MEDICAL INC	COMMON STOCK; 18 Shares	5,096	5,758
	SIEMENS A G - ADR	COMMON STOCK; 364 Shares	34,496	34,880
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK; 25 Shares	4,162	4,275
	SMARTSHEET INC CLASS A	COMMON STOCK; 139 Shares	6,328	5,381
	STEPSTONE GROUP INC CL A	COMMON STOCK; 171 Shares	6,250	6,028
	STMICROELECTRONICS N V SHS	COMMON STOCK; 803 Shares	36,147	34,629
	SUPER MICRO COMPUTER INC	COMMON STOCK; 2 Shares	1,450	2,059
	SUPER MICRO COMPUTER INC	COMMON STOCK; 10 Shares	8,653	10,295
	TAKE-TWO INTERACTIVE SOFTWARE INC	COMMON STOCK; 33 Shares	5,105	5,040
	TAKE-TWO INTERACTIVE SOFTWARE INC	COMMON STOCK; 29 Shares	4,515	4,429
	TAKE-TWO INTERACTIVE SOFTWARE INC	COMMON STOCK; 24 Shares	3,535	3,665
	TECHTARGET INC	COMMON STOCK; 64 Shares	2,514	2,065
	TECHTRONIC INDS LTD SPONSORED ADR	COMMON STOCK; 279 Shares	18,055	18,519
	TECHTRONIC INDS LTD SPONSORED ADR	COMMON STOCK; 145 Shares	9,502	9,625
	TECHTRONIC INDS LTD SPONSORED ADR	COMMON STOCK; 80 Shares	5,624	5,310
	TIDEWATER INC NEW	COMMON STOCK; 86 Shares	6,935	8,397
	TIDEWATER INC NEW	COMMON STOCK; 44 Shares	3,538	4,296
	TOKYO ELECTRON LTD-UNSPN ADR	COMMON STOCK; 390 Shares	33,244	50,939
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 67 Shares	17,176	20,412
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 68 Shares	18,899	20,716
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 23 Shares	6,268	7,007
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 36 Shares	9,923	10,968
	TRANSMEDICS GROUP INC COM	COMMON STOCK; 89 Shares	6,826	6,996
	UBER TECHNOLOGIES INC	COMMON STOCK; 215 Shares	16,644	16,493
	UNILEVER PLC SPONS ADR	COMMON STOCK; 151 Shares	7,674	7,401
	UNILEVER PLC SPONS ADR	COMMON STOCK; 197 Shares	9,684	9,656
	UNILEVER PLC SPONS ADR	COMMON STOCK; 210 Shares	10,463	10,293
	VAT GRP AG UNSPON ADR	COMMON STOCK; 360 Shares	17,514	18,742
	VAT GRP AG UNSPON ADR	COMMON STOCK; 255 Shares	12,536	13,275
	VAT GRP AG UNSPON ADR	COMMON STOCK; 2 Shares	104	104
	VAT GRP AG UNSPON ADR	COMMON STOCK; 177 Shares	8,693	9,215
	VAT GRP AG UNSPON ADR	COMMON STOCK; 215 Shares	11,326	11,193
	VIKING THERAPEUTICS INC	COMMON STOCK; 213 Shares	3,760	16,399
	WABTEC	COMMON STOCK; 142 Shares	19,362	21,148
	WATSCO INC	COMMON STOCK; 9 Shares	3,684	3,919
	WEYERHAEUSER CO	COMMON STOCK; 65 Shares	2,255	2,280
	WILLSCOT MOBILE MINI HLDGS CORP	COMMON STOCK; 99 Shares	4,562	4,366
	XCEL ENERGY INC	COMMON STOCK; 471 Shares	28,176	25,342

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(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
	XYLEM INC	COMMON STOCK; 33 Shares	\$ 3,651	\$ 4,260
	XYLEM INC	COMMON STOCK; 32 Shares	3,624	4,131
	XYLEM INC	COMMON STOCK; 21 Shares	2,575	2,711
	XYLEM INC	COMMON STOCK; 36 Shares	4,453	4,647
	ZURN ELKAY WATER SOLUTIONS CORP	COMMON STOCK; 122 Shares	3,952	3,983
	PIMCO COMMODITY REAL RETURN STRAT FD INSTL CL SHS	MUTUAL FUND; 250.906 Shares	3,267	3,395
	PRINCIPAL FDS INC HIGH YIELD FD INSTL CL	MUTUAL FUND; 353.455 Shares	2,361	2,350
	PRINCIPAL FDS INC HIGH YIELD FD INSTL CL	MUTUAL FUND; 331.123 Shares	2,205	2,202
	PRINCIPAL FDS INC HIGH YIELD FD INSTL CL	MUTUAL FUND; 323.534 Shares	2,145	2,152
	PRINCIPAL FDS INC HIGH YIELD FD INSTL CL	MUTUAL FUND; 348.912 Shares	2,331	2,320
	JPMORGAN CHASE & CO	\$14,000 SR UNSECURED; CPN 5.012% DUE 01/23/30	13,909	13,895
	US TREASURY	\$15,000 NOTES; CPN 3.250% DUE 06/30/29	14,252	14,237
	US TREASURY	\$18,000 NOTES; CPN 4.375% DUE 08/31/28	18,228	18,005
	UNITED PARCEL SERVICE-B	COMMON STOCK; 1,381 Shares	211,624	192,433
	UNITED PARCEL SERVICE-B	COMMON STOCK; 19 Shares	2,815	2,648
	FLORIDA POWER & LIGHT CO	COMMON STOCK; 1,000 Shares	956	970
	SELECT SECTOR SPDR F ETF HEALTH CARE	COMMON STOCK; 2,708 Shares	390,542	395,877
	SELECT SECTOR SPDR F ETF HEALTH CARE	COMMON STOCK; 38 Shares	5,390	5,555
	AMGEN INC	COMMON STOCK; 767 Shares	210,864	242,219
	AMGEN INC	COMMON STOCK; 11 Shares	2,948	3,474
	ANALOG DEVICES INC	COMMON STOCK; 1,064 Shares	210,587	248,586
	ANALOG DEVICES INC	COMMON STOCK; 14 Shares	2,805	3,271
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1,044 Shares	210,986	223,420
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 14 Shares	2,866	2,996
	CHUBB LTD	COMMON STOCK; 617 Shares	158,137	178,200
	CHUBB LTD	COMMON STOCK; 12 Shares	2,981	3,466
	ILLINOIS TOOL WORKS INC	COMMON STOCK; 791 Shares	211,134	203,214
	ILLINOIS TOOL WORKS INC	COMMON STOCK; 11 Shares	2,865	2,826
	MCDONALDS CORP	COMMON STOCK; 19 Shares	5,556	5,644
	MCDONALDS CORP	COMMON STOCK; 599 Shares	164,683	177,943
	MCDONALDS CORP	COMMON STOCK; 11 Shares	2,937	3,268
	MONDELEZ INTL INC	COMMON STOCK; 84 Shares	5,739	5,845
	LINDE PLC NEW	COMMON STOCK; 361 Shares	168,134	171,240
	LINDE PLC NEW	COMMON STOCK; 6 Shares	2,718	2,846
	NEXTERA ENERGY INC	COMMON STOCK; 1,213 Shares	77,086	97,565
	PAYCHEX INC	COMMON STOCK; 1,742 Shares	211,033	247,802
	PAYCHEX INC	COMMON STOCK; 23 Shares	2,898	3,272
	PEPSICO INCORPORATED	COMMON STOCK; 1,232 Shares	210,752	206,145
	PEPSICO INCORPORATED	COMMON STOCK; 17 Shares	2,880	2,845
	PROCTOR & GAMBLE CO	COMMON STOCK; 1,346 Shares	210,785	225,855
	PROCTOR & GAMBLE CO	COMMON STOCK; 18 Shares	2,806	3,020
	STRYKER CORP	COMMON STOCK; 600 Shares	211,086	216,838
	STRYKER CORP	COMMON STOCK; 8 Shares	2,785	2,891
	TRACTOR SUPPLY COMPANY	COMMON STOCK; 789 Shares	200,647	214,579

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(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
	TRACTOR SUPPLY COMPANY	COMMON STOCK; 789 Shares	\$ 200,647	\$ 214,579
	TRACTOR SUPPLY COMPANY	COMMON STOCK; 11 Shares	2,738	2,992
	WALMART INC	COMMON STOCK; 3,542 Shares	210,074	291,747
	WALMART INC	COMMON STOCK; 49 Shares	2,921	4,036
	US TREASURY	\$13,000 NOTES; CPN 4.500%, DUE 11/15/33	13,187	13,345
	US TREASURY	\$13,000 NOTES; CPN 4.500%, DUE 11/15/33	14,683	14,371
	US TREASURY	\$12,000 NOTES; CPN 4.125%, DUE 11/15/32	11,947	12,023
	US TREASURY	\$24,000 NOTES; CPN 1.875%, DUE 02/28/27	22,770	22,876
	US TREASURY	\$7,000 NOTES; CPN 1.875%, DUE 02/28/27	6,592	6,672
	US TREASURY	\$32,000 NOTES; CPN 1.875%, DUE 02/28/27	30,403	30,501
	US TREASURY	\$7,000 NOTES; CPN 1.250%, DUE 08/15/31	5,805	5,847
	US TREASURY	\$7,000 NOTES; CPN 1.250%, DUE 08/15/31	5,693	5,847
	US TREASURY	\$9,000 NOTES; CPN 2.625%, DUE 02/15/29	8,361	8,507
	US TREASURY	\$13,000 NOTES; CPN 2.625%, DUE 02/15/29	12,136	12,289
	US TREASURY	\$13,000 NOTES; CPN 2.625%, DUE 02/15/29	12,084	12,289
	US TREASURY	\$10,000 NOTES; CPN 2.625%, DUE 02/15/29	9,554	9,453
	US TREASURY	\$15,000 NOTES; CPN 2.750%, DUE 02/15/28	14,514	14,414
	US TREASURY	\$14,000 NOTES; CPN 1.500%, DUE 08/15/26	13,286	13,406
	ALGER FOCUS EQUITY FUND Z	COMMON STOCK; 8,210 Shares	513,348	677,704
	ABBOTT LABORATORIES	COMMON STOCK; 1,038 Shares	118,637	117,369
	ACCENTURE PLC IRELAND SHARES	COMMON STOCK; 221 Shares	80,319	82,604
	AMERICAN CENTY TR ETF AVANTIS	COMMON STOCK; 7,249 Shares	467,053	481,189
	US LARGE CAP			
	AUTOMATIC DATA	COMMON STOCK; 166 Shares	48,058	48,631
	BLACKROCK INC COM NEW	COMMON STOCK; 147 Shares	120,917	149,669
	CAPITAL GRP GLOBAL ETF GROWTH			
	EQUITY SHS	COMMON STOCK; 3,355 Shares	97,094	98,919
	COMCAST CORP NEW CL A	COMMON STOCK; 1,603 Shares	67,111	59,910
	COMMERCE BANCSHARES INC	COMMON STOCK; 3,700 Shares	219,319	248,670
	COMMERCE BANCSHARES INC	COMMON STOCK; 185 Shares	10,966	11,679
	DELAWARE SMALLCAP CORE FUND CL I	COMMON STOCK; 47,406 Shares	1,308,868	1,434,967
	S&P GLOBAL INC	COMMON STOCK; 290 Shares	125,921	141,580
	ECOLAB INC	COMMON STOCK; 680 Shares	172,760	170,560
	FIRST TR GLOBAL ETF TACTICAL			
	COMMODITY STRATEGY FUND	COMMON STOCK; 24,193 Shares	585,954	581,100
	FIRST TR GLOBAL ETF TACTICAL			
	COMMODITY STRATEGY FUND	COMMON STOCK; 332 Shares	8,094	7,974
	FIRST TR VI ETF NASDAQ TECH DIVID			
	INDEX FUND	COMMON STOCK; 12,835 Shares	904,200	1,004,319
	GENL DYNAMICS CORP	COMMON STOCK; 106 Shares	32,190	27,747
	GRAINGER W W INC	COMMON STOCK; 76 Shares	83,805	82,566
	HOME DEPOT INC	COMMON STOCK; 580 Shares	230,240	242,346
	HONEYWELL INTERNATIONAL INC	COMMON STOCK; 834 Shares	172,502	193,866
	JOHNSON & JOHNSON	COMMON STOCK; 493 Shares	76,386	71,106
	LOCORR INVT TRUST MACRO			
	STRATEGIES FUND CLASS I	COMMON STOCK; 27,742 Shares	201,149	192,737
	MONDELEZ INTL INC	COMMON STOCK; 2,440 Shares	166,714	151,154
	MONDELEZ INTL INC	COMMON STOCK; 43 Shares	2,894	2,664
	NEXTERA ENERGY INC	COMMON STOCK; 503 Shares	31,966	35,310

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

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

(a)	(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
	PARKER-HANNIFIN CORP	COMMON STOCK; 278 Shares	\$ 173,047	\$ 187,628
	BROADCOMM INC	COMMON STOCK; 708 Shares	125,592	155,476
	PROLOGIS INC	COMMON STOCK; 1,446 Shares	185,838	159,489
	PROLOGIS INC	COMMON STOCK; 23 Shares	2,801	2,537
	SELECT SECTOR SPDR ETF			
	COMMUNICATION SVCS	COMMON STOCK; 4,696 Shares	391,247	477,147
	SHERWIN WILLIAMS CO	COMMON STOCK; 476 Shares	172,740	174,306
	STARBUCKS CORP	COMMON STOCK; 1,371 Shares	133,889	122,506
	TARGET CORP	COMMON STOCK; 572 Shares	85,302	75,136
	UNITEDHEALTH GROUP	COMMON STOCK; 15 Shares	7,863	7,378
	UNITEDHEALTH GROUP	COMMON STOCK; 8 Shares	3,867	3,935
	VISA INC CLASS A	COMMON STOCK; 808 Shares	230,341	254,303

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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. 1510 - 0110 1510 - 0089 <hr/> 2024 <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information	
1a	Name of plan STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFITS PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 05/01/2012	
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) STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE 3900 NORTH U.S. HIGHWAY 421 CLINTON NC 28328	2b Employer Identification Number (EIN) 45-5088790
		2c Plan Sponsor's telephone number 910-564-4194
		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		10/10/2025	DONNA BULLARD, 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

STAR TELEPHONE MEMBERSHIP CORPORATION RETIREE WELFARE BENEFIT PLAN TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number - 45-5088790

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>
ALGER FOCUS EQUITY FUND	MUTUAL FUND; 23,494.936	1,469,138					1,469,138	
	MUTUAL FUND; 432.901	27,368					27,368	
	MUTUAL FUND; 8,209.622		677,704			513,348	677,704	164,356
AMERICAN CENTY TR ETF AVANTIS US LARGE CAP	COMMON STOCK; 36,382.000	2,344,092					2,344,092	
	COMMON STOCK; 507.000	32,012					32,012	
	COMMON STOCK; 7,249.000		481,189			467,053	481,189	14,136
CAPITAL GROUP FIXED ETF INCOME ETF TRUST	COMMON STOCK; 53,030.000	1,179,864					1,179,864	
CAPITAL GRP GLOBAL ETF GROWTH EQUITY SHS	COMMON STOCK; 69,133.000	2,000,709					2,000,709	
	COMMON STOCK; 962.000	27,302					27,302	
	COMMON STOCK; 3,355.000		98,919			97,094	98,919	1,825
DELAWARE SMALLCAP CORE FUND CL I	COMMON STOCK; 77,816.262	2,148,507					2,148,507	
	COMMON STOCK; 1,082.087	29,660					29,660	
	COMMON STOCK; 47,405.568		1,434,967			1,308,880	1,434,967	126,087
FIRST TRUST VI ETF NASDAQ TECH	COMMON STOCK; 20,773.000	1,463,416					1,463,416	
	COMMON STOCK; 290.000	20,022					20,022	
	COMMON STOCK; 12,835.000		1,004,319			904,199	1,004,319	100,120
FIRST TR ETF VI ET SMID CAP RISING	COMMON STOCK; 41,460.000	1,474,700					1,474,700	