

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 08/31/1959
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) SHENTEL MANAGEMENT COMPANY 500 SHENTEL WAY EDINBURGH, VA 22824
2b	Employer Identification Number (EIN) 31-1449037
2c	Plan Sponsor's telephone number 540-984-5414
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	Filed with authorized/valid electronic signature.	06/14/2026	CHRISTOPHER E. FRENCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 245
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 23 6a(2) 18 6b 109 6c 99 6d 226 6e 15 6f 241 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHENTEL MANAGEMENT COMPANY	D Employer Identification Number (EIN) 31-1449037
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	16189609	
b	Actuarial value	2b	16189609	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	120	11986417	11986417
b	For terminated vested participants	100	2777310	2777310
c	For active participants	23	674624	674624
d	Total	243	15438351	15438351
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	83898	
c	Target normal cost	6c	83898	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>J. GRANT ELMAN</div> <div>Type or print name of actuary</div> <div>USI CONSULTING GROUP</div> <div>Firm name</div> <div>600 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10016</div> <div>Address of the firm</div>	<div>04/20/2026</div> <div>Date</div> <div>26-04914</div> <div>Most recent enrollment number</div> <div>212-949-1344</div> <div>Telephone number (including area code)</div>
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Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	83898	
b Excess assets, if applicable, but not greater than line 31a	31b	83898	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SHENTEL MANAGEMENT COMPANY	D Employer Identification Number (EIN) 31-1449037	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL INVESTMENT GROUP INC.	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NATIXIS FUNDS	P.O. BOX 219579 KANSAS CITY, MO 64121-9579

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOR FUNDS	P.O. BOX 804660 CHICAGO, IL 60680-4108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTCHESTER CAPITAL MANAGEMENT	100 SUMMIT LAKE DRIVE VALHALLA, NY 10595

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

CAPITAL RESEARCH & MANAGEMENT COMP

95-1411037

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

PRUDENTIAL MUTUAL FUND SERVICES LLC

PO BOX 9658
PROVIDENCE, RI 02940

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

T. ROWE PRICE ASSOCIATES INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK FUNDS

94-2948313

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

EATON VANCE

20-2074728

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

FEDERATED INVESTMENT MANAGEMENT

4000 ERICSSON DRIVE
WARRENDALE, PA 15086-7561

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

LORD ABBETT FAMILY OF FUNDS

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

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

PIMCO INVESTMENTS LLC

33-0629048

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

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

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

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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
21 50	NONE	66991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
<div>A Name of plan</div> <div>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</div>		<div>B Three-digit plan number (PN)</div> <div>002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SHENTEL MANAGEMENT COMPANY</div>		<div>D Employer Identification Number (EIN)</div> <div>31-1449037</div>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	53000	
(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)	227095	135845
(2) U.S. Government securities	1c(2)	251265	0
(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)	5120447	0
(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)	6882085	15203061
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3657614	518637

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	16191506	15857543
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16191506	15857543

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5539	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5539
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	614815	
(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)		614815
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20130756	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17076112	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3054644
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-2704754	
(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)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		970244

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1229631	
(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)		1229631
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	66991	
(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)	7585	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		74576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1304207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-333963
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: **CLARK, SCHAEFER, HACKETT & CO**

(2) EIN: **31-0800053**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573231.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
<div>A Name of plan</div> <div>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</div>	<div>B Three-digit plan number (PN)</div> <div>002</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SHENTEL MANAGEMENT COMPANY</div>	<div>D Employer Identification Number (EIN)</div> <div>31-1449037</div>	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**Horizon Telcom and Subsidiaries
Salaried Employees' Pension Plan
and Trust Agreement**

Financial Statements and Supplemental Schedules
August 31, 2025 and 2024
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrators of
Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Chillicothe, Ohio

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

We have performed audits of the accompanying financial statements of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at the end of year) as of August 31, 2025 and the supplemental schedule of reportable transactions for the year ended August 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 12, 2026

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Net Assets Available for Benefits
August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 135,845	227,095
U.S. government securities	-	251,265
Money market funds	518,637	-
Common stocks	-	5,120,447
Mutual funds	<u>15,203,061</u>	<u>10,539,699</u>
Total investments	<u>15,857,543</u>	<u>16,138,506</u>
Receivables:		
Employer contribution receivable	<u>-</u>	<u>53,000</u>
Total receivables	<u>-</u>	<u>53,000</u>
Net assets available for benefits	\$ <u><u>15,857,543</u></u>	<u><u>16,191,506</u></u>

See accompanying notes to the financial statements.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Investment income:		
Interest and dividends	\$ 620,354	406,585
Net appreciation in fair value of investments	<u>349,890</u>	<u>2,063,634</u>
	970,244	2,470,219
Employer contributions	<u>-</u>	<u>53,000</u>
Total additions	<u>970,244</u>	<u>2,523,219</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,229,631	1,278,832
Administrative expenses	<u>74,576</u>	<u>83,898</u>
Total deductions	<u>1,304,207</u>	<u>1,362,730</u>
Net change in net assets available for benefits	(333,963)	1,160,489
Net assets available for benefits:		
Beginning of year	<u>16,191,506</u>	<u>15,031,017</u>
End of year	\$ <u><u>15,857,543</u></u>	<u><u>16,191,506</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Horizon Telcom, Inc. and Subsidiaries (the Company and Employer), who are not covered by a collective bargaining agreement. Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. Benefits continue to vest in accordance with the existing vesting schedule. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

In April 2024, the Company was acquired by Shenandoah Telecommunications Company. The impact to the Plan has not yet been determined.

Contributions

Employer contributions are made in amounts sufficient, on an actuarial basis, to fund at a minimum, the Plan's normal cost on a current basis and to fund the actuarial liability for past service costs in accordance with Department of Treasury Regulations. The Employer's contributions to the Plan during the years ended August 31, 2025 and 2024 satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum allowable contributions for that Plan year.

Eligibility

The Plan covers all eligible employees who are not covered by the terms of a collective bargaining agreement between the Company and an employee representative and were employed before September 1, 2006. Effective December 31, 2006, participation in the plan was frozen. Employees hired after September 1, 2006, are not eligible for plan benefits. Existing participant's accrued benefits will not increase after December 31, 2006.

Pension benefits

Participants are fully vested in accrued benefits after completing 5 years of service. Fully accrued benefits are provided at the normal retirement age of 65. Benefits are provided to employees electing early retirement at reduced amounts, as defined by the Plan. Employees receive their pension benefits in the form of an annuity unless another form of payment is elected. The Trustees may elect to pay in one lump-sum the actuarial equivalent of the aggregate amount of unpaid monthly benefits.

Beneficiaries of vested participants are entitled to death benefits according to the Plan provisions. Active participants who become totally disabled receive monthly disability benefits that are equal to the normal retirement benefits had the employee continued service with the Company to normal retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through June 12, 2026, the date the financial statements were available to be issued.

3. CERTIFIED INVESTMENT INFORMATION:

All financial data related to investments used in the preparation of the statements of net assets available for benefits, statements of changes in net assets available for benefits and the supplemental schedules as of August 31, 2025 and 2024 and for the years then ended have been certified as to the completeness and accuracy by the Plan's custodian, Charles Schwab Trust Bank.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

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

Level 2: Inputs 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

Interest-bearing cash: Valued at observable market quotations for identical assets and priced on a daily basis.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Notes to the Financial Statements
August 31, 2025 and 2024

Money market funds: Money market funds are valued at cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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 following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at August 31, 2025 and 2024.

Assets at Fair Value as of August 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 135,845	-	-	135,845
Money market funds	518,637	-	-	518,637
Mutual funds	<u>15,203,061</u>	<u>-</u>	<u>-</u>	<u>15,203,061</u>
Total assets at fair value	\$ <u>15,857,543</u>	<u>-</u>	<u>-</u>	<u>15,857,543</u>

Assets at Fair Value as of August 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 227,095	-	-	227,095
U.S. government securities	-	251,265	-	251,265
Common stocks	5,120,447	-	-	5,120,447
Mutual funds	<u>10,539,699</u>	<u>-</u>	<u>-</u>	<u>10,539,699</u>
Total assets at fair value	\$ <u>15,887,241</u>	<u>251,265</u>	<u>-</u>	<u>16,138,506</u>

5. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable to the service which employees have rendered through December 31, 2006. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the computations are as follows at September 1:

	2024	2023
Discount rate	6.50%	6.50%
Retirement	100% at age 65	100% at age 65
Form of benefit payment	Life annuity	Life annuity
Mortality rate tables	Pri-2012 White Collar Mortality Table with MP-2021 Scaling (amount weighted)	Pri-2012 White Collar Mortality Table with MP-2021 Scaling (amount weighted)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of the Plan year is as follows at September 1, 2024:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 11,211,822
Other participants	<u>3,060,608</u>

Total vested benefits	14,272,430
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Nonvested benefits for other participants	<u>-</u>
	\$ <u>14,272,430</u>

The changes in accumulated plan benefits during the year ended September 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>14,705,785</u>
Decrease during the year attributable to:	
Benefits accumulated and actuarial loss	(69,491)
Interest accumulated	914,968
Benefits paid	<u>(1,278,832)</u>
Total decrease	<u>(433,355)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>14,272,430</u></u>

6. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated August 12, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

7. PARTY-IN-INTEREST TRANSACTIONS:

Charles Schwab, custodian, provides certain investment management and custodial services to the plan. These qualify as party-in-interest transactions.

8. PLAN TERMINATION:

Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. The Company intends to continue the Plan and the payment of contributions until the existing obligations are satisfied. However, the Company reserves the right under the Plan to terminate the Plan at any time. In the event of termination of the Plan, the net assets of the Plan shall be used for the exclusive benefits of the participants and their beneficiaries in a manner consistent with the requirements of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan and the amount of benefit protection is subject to certain limitations.

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

9. RISKS AND UNCERTAINTIES:

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

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

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Annual Review as of September 1, 2024
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All active participants are assumed to retire at age 65.

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

Annual Review as of September 1, 2024

Schedule SB, Line 26 - Schedule of Active Participant Data

EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	1	0	0	0	0
45 to 49	0	0	0	0	0	3	2	0	0	0
50 to 54	0	0	0	0	0	3	4	0	0	0
55 to 59	0	0	0	0	0	2	2	0	0	0
60 to 64	0	0	0	0	0	1	1	0	0	1
65 to 69	0	0	0	0	0	1	0	0	0	0
70 and Up	0	0	0	0	0	0	1	1	0	0

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Interest Rate Stabilization:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of May 2024.

With Adjusted Interest Rates under Interest Rate Stabilization:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Interest Rate Stabilization.

PBGC Premiums and LDROM:

Liabilities are valued using the three segment rates based on the 1-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDROM
Segment 1 (0 to 5 years)	4.84%	4.84%	4.50%
Segment 2 (5 to 20 years)	5.24%	5.24%	4.96%
Segment 3 (20+ years)	5.22%	5.59%	5.40%
Effective Rate	5.20%	5.30%	5.05%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Mortality Assumption - 2024 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2023-73

Salary Projection – N/A

Social Security Wage Base Increases – N/A

Retirement Age – 65

Expense Load – “Plan-Related” expenses are assumed to be \$83,898.

Withdrawal Rates – See Table 1

Disability Rates – See Table 2

Decrement Timing – Beginning of year decrements

Surviving Spouse Benefit – It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Cost of Living Increase – N/A

Long-Term Inflation – N/A

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Table 1: Withdrawal Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
18	6.5775%	33	4.6488%	48	2.3544%
19	6.5775%	34	4.5687%	49	1.9386%
20	6.5775%	35	4.4736%	50	1.5245%
21	6.2179%	36	4.3629%	51	1.1813%
22	5.9081%	37	4.2376%	52	0.9082%
23	5.6482%	38	4.1036%	53	0.6879%
24	5.4379%	39	3.9690%	54	0.4787%
25	5.2040%	40	3.8412%	55	0.3344%
26	5.1387%	41	3.7229%	56	0.2074%
27	5.0358%	42	3.6139%	57	0.1172%
28	4.9547%	43	3.5048%	58	0.0538%
29	4.8888%	44	3.3784%	59	0.0161%
30	4.8312%	45	3.2149%	60+	0.0000%
31	4.7756%	46	2.9962%		
32	4.7165%	47	2.7100%		

Table 2: Disability Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.000%	32	0.230%	49	0.436%
16	0.000%	33	0.237%	50	0.465%
17	0.000%	34	0.243%	51	0.506%
18	0.215%	35	0.253%	52	0.545%
19	0.215%	36	0.263%	53	0.593%
20	0.215%	37	0.273%	54	0.648%
21	0.215%	38	0.284%	55	0.698%
22	0.215%	39	0.295%	56	0.754%
23	0.215%	40	0.307%	57	0.756%
24	0.215%	41	0.318%	58	0.756%
25	0.215%	42	0.331%	59	0.732%
26	0.215%	43	0.343%	60	0.750%
27	0.215%	44	0.354%	61	0.663%
28	0.215%	45	0.365%	62	0.557%
29	0.215%	46	0.378%	63	0.412%
30	0.215%	47	0.394%	64	0.197%
31	0.223%	48	0.413%	65+	0.000%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on the assumptions utilized by the previous actuary.
3. The Expected Return on Plan Assets is based on the plan's current and expected future asset portfolio, as supported by the plan's Investment Manager.

In our opinion, the assumptions selected are not expected to have a significant bias. That is, the results shown should not be overly optimistic or pessimistic.

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions. The actuarial value of plan assets is set equal to the market value of plan assets.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because benefit accruals under the plan are frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

SUMMARY OF PLAN PROVISIONS

General Information

Original Effective Date	August 31, 1959
Effective Date of Last Amendment	September 1, 2019
Plan Year	September 1 to August 31
Employer Fiscal Year	January 1 to December 31
Employer/Plan Admin's ID Number	31-1449037
Plan Number	002
Plan Administrator	Horizon Telcom, Inc.

Eligibility

Each eligible employee of the employer who was an active participant in the plan on September 1, 1989, shall continue to participate. Any other eligible employee shall participate on the later of September 1, 1989 or the first day of the plan year that next follows his employment commencement date. The plan was closed to new entrants effective January 1, 2007.

Service

Service shall equal total years of service with the employer. For periods of employment prior to August 31, 1976, Service shall be granted on days. For periods of employment from September 1, 1976 until August 31, 1995, a year of service is credited for each plan year in which an employee works 1,000 hours. On or after September 1, 1995, a year of service is credited for each plan year an employee worked 1,000 hours. A partial year of service may be granted in the year of hire or termination.

A break in service occurs at the start of any employment year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer;
- (2) A period of service in the Armed Forces of the USA under which employment rights are granted;

SUMMARY OF PLAN PROVISIONS (CONTINUED)

- (3) A period of disability during which the participant is being paid directly or indirectly by the employer; or
- (4) Maternity or paternity leave.

An employee will be given credit for his pre break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than his pre break service or five years.

Normal Retirement Date

Normal retirement date is the first of the month coincident with or which immediately precedes a participant's sixty-fifth birthday.

Normal Retirement Benefit

The amount of the benefit to be paid in monthly installments for life is the greater of (1) and (2) described below.

- (1) \$35.00 times all years of service.
- (2) 1% of base compensation times years of service, not to exceed 40 years.

This benefit will be offset by any benefit payable from the Chillicothe Telephone Company Union Employees' Pension Plan and Trust Agreement.

Benefits were frozen effective December 31, 2006.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the greater of (1) his accrued benefit as of his delayed retirement date based on his service at that date, or (2) the actuarial equivalent of his normal retirement benefit.

Benefits were frozen effective December 31, 2006.

Base Compensation

Base compensation is equal to the highest average for the five consecutive monthly rates of pay in effect on each July 1 during the 10 plan years up to and including the plan year in which occurs his retirement or separation from service.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Compensation after December 31, 2006 will not be considered.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit earned as of the accrual date. The benefit is calculated according to the formulas in the Normal Retirement Benefit section above, with the exception that formula (2) is multiplied by a fraction (not exceeding one) of the service at the accrual date over the participant's service projected to normal retirement.

Benefits were frozen effective December 31, 2006.

Early Retirement Benefit

Upon the attainment of age 60 and the completion of 10 years of vesting service, a participant may elect to retire. He may receive a monthly benefit for life at his normal retirement date based on his years of service at his early retirement date. Payments may commence prior to his normal retirement date, with the benefit calculated as of his early retirement date and being reduced by $\frac{1}{2}$ of 1% for each full month by which the commencement date precedes the normal retirement date.

Benefits were frozen effective December 31, 2006.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may receive a monthly benefit as described in normal retirement benefit based on continued service through the benefit commencement date and base compensation as of the date of disability. The benefit is payable at normal retirement. Reduced payments may begin prior to the normal retirement date.

Benefits were frozen effective December 31, 2006.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. Reductions may apply to this benefit. For non-qualified spouses and children under age 21, an annuity to commence the second month following death to be paid until there is no longer a surviving spouse, any child under age 21 or a total of 120 monthly payments have been made, whichever comes first.

Benefits were frozen effective December 31, 2006.

Severance Benefits

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at the normal retirement date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall be automatically paid under option (1) below. The options are:

(1) An adjusted benefit to be paid during the participant's lifetime with one-half benefit to be continued to his spouse for her lifetime after his death.

(2) An adjusted benefit to be paid during the participant's lifetime with three-fourths benefit to be continued to his spouse for her lifetime after his death.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

(3) An adjusted benefit to be paid during the participant's lifetime with the same adjusted benefit to be continued to his spouse for her lifetime after his death.

(4) An adjusted benefit to be paid for 180 months certain and thereafter for life.

(5) A lump sum benefit, when the present value of the benefit is less than \$5,000; otherwise, not available.

Optional forms of payment are actuarially equivalent based on the 1971 Group Annuity Mortality Table for males, with no mortality from age 59 to 64 and a 6% interest assumption. Lump sum benefits are based on the applicable mortality table and the applicable interest rates for the second month preceding the first day of the plan year.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

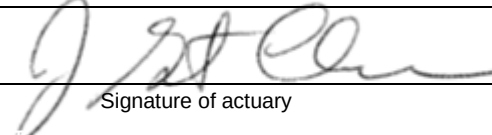
The funding and plan reporting valuations do not reflect any plan changes.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Horizon Telcom and Subsidiaries Salaried Employees Pension Plan & Trust Agreement	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Shentel Management Company	D Employer Identification Number (EIN) 31-1449037
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 9 Day 1 Year 2024			
2	Assets:			
a	Market value	2a	16,189,609	
b	Actuarial value	2b	16,189,609	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	120	11,986,417	11,986,417
b	For terminated vested participants	100	2,777,310	2,777,310
c	For active participants	23	674,624	674,624
d	Total	243	15,438,351	15,438,351
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	83,898	
c	Target normal cost	6c	83,898	

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

<div>SIGN HERE</div>	<div> Signature of actuary</div>	<div>04/20/2026 Date</div>
<div>J. GRANT ELMAN Type or print name of actuary</div>		<div>26-04914 Most recent enrollment number</div>
<div>USI CONSULTING GROUP Firm name</div>		<div>(212) 949-1344 Telephone number (including area code)</div>
<div>600 THIRD AVENUE, 3RD FLOOR NEW YORK NY 10016 Address of the firm</div>		

Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.21</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		69
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		4
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		73
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	104.86%
15	Adjusted funding target attainment percentage.....	15	104.86%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	105.33%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	83,898	
b Excess assets, if applicable, but not greater than line 31a	31b	83,898	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
August 31, 2025

(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
*	Charles Schwab Bank	Interest-bearing cash	\$ 135,845	135,845
*	The Schwab Treasury Obligations Money Fund	Money market fund	518,637	518,637
	Pimco Long Duration Total Return Instl	Mutual fund	1,457,148	1,443,356
	Pimco Long Term Credit Bond Inst	Mutual fund	5,218,006	5,145,077
	iShares Core US Aggregate Bond ETF	Mutual fund	8,513,365	8,614,628
			15,188,519	15,203,061
			\$ 15,843,001	15,857,543

* Indicates a party-in-interest as defined by ERISA

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended August 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value	(i) Net Gain (Loss)
<u>Category (i) - a single transaction in same security in excess of 5%</u>						
Federated Heremes	Federated Total Return Bond Fd CI R6 (148,255 shares sold in a single transaction)	\$ -	1,409,894	1,582,652	1,409,894	(172,758)
iShares	iShares Core S&P 500 ETF (3,462 shares sold in a single transaction)	-	2,100,475	1,586,147	2,100,475	514,328
iShares	iShares Core Us Aggregate Bond Etf (38,239 shares purchased in a single transaction)	3,780,308	-	3,780,308	-	-
	(44,000 shares purchased in a single transaction)	4,309,360	-	4,309,360	-	-
Loomis Sayles	Loomis Sayles Inv Grade Bond Y (150,465 shares sold in a single transaction)	-	1,495,612	1,486,632	1,495,612	8,980
MFS INTL	MFS Intl Diversification CI R6 (38,111 shares sold in a single transaction)	-	927,222	845,095	927,222	82,127
PIMCO	Pimco Incm Fd Inst CI (119,535 shares purchased in a single transaction)	1,271,858	-	1,271,858	-	-
	(118,303 shares sold in a single transaction)	-	1,254,001	1,258,751	1,254,001	(4,750)
PIMCO	Pimco Long Duration Total Ret Instl (202,425 shares purchased in a single transaction)	1,451,400	-	1,451,400	-	-
PIMCO	Pimco Long Term Credit Bond Inst (579,834 shares purchased in a single transaction)	5,160,530	-	5,160,530	-	-

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions – Continued
Year Ended August 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value	(i) Net Gain (Loss)
<u>Category (iii) - a series of transaction in same security in excess of 5%</u>						
Federated Heremes	Federated Total Return Bond Fd CI R6 (516 shares purchased in a single transaction)	\$ 5,022	-	5,022	-	-
	(148,255 shares sold in a single transaction)	\$ -	1,409,894	1,582,652	1,409,894	(172,758)
iShares	iShares Core S&P 500 ETF (191 shares purchased in a single transaction)	112,039	-	112,039	-	-
	(3,568 shares sold in 3 transactions)	-	2,164,472	1,634,712	2,164,472	529,760
iShares	iShares Core Us Aggregate Bond Etf (2,425 shares sold in a 7 transactions)	-	238,833	238,418	238,833	416
	(82,239 shares purchased in two transactions)	8,089,668	-	8,089,668	-	-
Loomis Sayles	Loomis Sayles Inv Grade Bond Y (582 shares purchased in a single transaction)	5,920	-	5,920	-	-
	(150,465 shares sold in a single transaction)	-	1,495,612	1,486,632	1,495,612	8,980
MFS INTL	MFS Intl Diversification CI R6 (2,400 shares purchased in a single transaction)	59,798	-	59,798	-	-
	(38,111 shares sold in a single transaction)	-	927,222	845,095	927,222	82,127
PIMCO	Pimco Incm Fd Inst CI (120,333 shares purchased in 3 transactions)	1,280,351	-	1,280,351	-	-
	(120,333 shares sold in 2 transactions)	-	1,275,571	1,280,352	1,275,571	(4,781)
PIMCO	Pimco Long Duration Total Ret Instl (67,508 shares sold in 7 transactions)	-	488,961	503,256	488,961	(14,295)
	(209,304 shares purchased in 11 transactions)	1,500,345	-	1,500,345	-	-

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions – Continued
Year Ended August 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value	Net Gain (Loss)
PIMCO	Pimco Long Term Credit Bond Inst (16,900 shares sold in 6 transactions)	-	147,105	150,361	147,105	(3,256)
	(603,567 shares purchased in 10 transactions)	5,368,367	-	5,368,367	-	-
Schwab	Sch Treas Obligation Mmf Investor Sh (824,250 shares purchased in 10 transactions)	824,251	-	824,251	-	-
	(305,614 shares sold in 9 transactions)	-	305,614	305,614	305,614	-

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii) or (iv) transactions for the year ended August 31, 2025.
Columns (e) and (f) were excluded as they were not applicable.