Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1972

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)
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

4121 WILSON BLVD.
10TH FLOOR
ARLINGTON, VA 22203

2b Employer Identification Number (EIN)
52-0741336

2c Plan Sponsor's telephone number
703-351-2000

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.	10/01/2026	SCOTT GARDNER
	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

NTCA RETIREMENT & SECURITY/SAVINGS PLAN TRUST COMMITTEE

4121 WILSON BLVD.
10TH FLOOR
ARLINGTON, VA 22203

3b Administrator's EIN
52-1522857

3c Administrator's telephone number
703-351-2000

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**	30106
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	23584
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23037
b	Retired or separated participants receiving benefits	**6b**	415
c	Other retired or separated participants entitled to future benefits	**6c**	6019
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29471
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	105
f	Total. Add lines **6d** and **6e**.	**6f**	29576
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	23709
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	23369
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2C 2F 2G 2J 2K 3B 2T 3H 2R

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **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) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 7
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
AMERICAN GENERAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1853201	66842	1627652	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	18961303
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	21340583
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	492794		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	492794
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	21833377
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	2872074		
	▶ BOOK VALUE ADJUSTMENT				
	(5) Total deductions			7e(5)	2872074
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	18961303

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	30138	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	19997873
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	22507222
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	519735		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	519735
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	23026957
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3029084		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	3029084
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	19997873

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN TOWER LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3114906	97136	38107	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	20254625
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b	Balance at the end of the previous year			7b	20118696
c	Additions: (1) Contributions deposited during the year	7c(1)	2600000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	509694		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	3109694
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	23228390
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2973765		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	2973765
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	20254625

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	FID_NTC_IP_1013	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	23039534
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	25930552
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	598787		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	598787
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	26529339
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3489805		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	3489805
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	23039534

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
95-1079000	67466	G027835.21.0001	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	16545968
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	18622169
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	430022		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	430022
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	19052191
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2506223		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	2506223
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	16545968

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	064079	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	26245693
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	29539024
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	682112		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	682112
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	30221136
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ CASH	7e(4)	3975443		
	(5) Total deductions			7e(5)	3975443
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	26245693

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	MDA01228TR	23369	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	23190124
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	26100039
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	602700		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	602700
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	26702739
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3512615		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	3512615
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	23190124

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

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

NATIONWIDE LIFE INSURANCE COMPANY

31-4156830

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

AMERICAN GENERAL LIFE INSURANCE COM

13-1853201

(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

(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)

SERVICES MANAGEMENT CORPORATION

52-1200541

(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?
13 50	SUBSIDIARY OF NTCA	2336400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 50 51	NONE	1180131	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TELCOM INSURANCE GROUP

52-1632917

(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?
23 50	NONE	155955	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

GROOM LAW GROUP

52-1219029

(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?
29 50	NONE	149028	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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 24 28 50 51	NONE	57674	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	53098	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK COMMUNICATIONS

56-1463810

(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?
36 50	NONE	12661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUSTEE #1

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	11705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TRUSTEE #2

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	6619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 15 25 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS	60	0

(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.
AQR GLOBAL EQUITY FUND CLASS N 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
EDGEWOOD GROWTH FUND INSTL CL ONE FREEDOM VALLEY DR OAKS, PA 19456	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
INVESCO GLOBAL OPPORTUNITIES A 11 GREENWAY PLAZA STE 100 HOUSTON, TX 77046	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AVANTIS US SMALL CAP VALUE FUND 4400MAIN ST 1ST FL KANSAS CITY, MO 64111	0.04%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN CENTURY GL REAL ESTATE INV 4400 MAIN ST 1ST FL KANSAS CITY, MO 64111	0.35%

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN CENTURY EQ GROWTH FD CLASS 4400 MAIN ST 1ST FL KANSAS CITY, MO 64111	0.07%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN FUNDS GRWTH & INC PORTFOLI 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN 2045 TARGET DATE RETIREMEN 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN MUTUAL FUNDCLASS A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	$18.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN MUTUAL FUNDCLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
ARTISAN INTERNATL INVESTOR CLASS 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%

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
FIDELITY INVESTMENTS	60	0

(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.
ARTISAN INTERNATIONAL ADV 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BNY MELLON FLOATING RATE INCOME A 144 GLENN CURTIS BLVD 8TH FL UNIONDALE, NY 11556	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BAIRD MID CAP INVESTORS CLASS SHS 777 E WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
BARON FOCUSED GROWTH CLASS I 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BEACON POINTE MULTI ALTERNATIVE FUN 4221 NORTH 203RD ST STE 100 NEWPORT BEACH, CA 92660	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BERKSHIRE FOCUS FUND 475 MILAN DR STE 103 SAN JOSE, CA 95134	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
BLACKROCK MID CAP GROWTH EQUITY CL 40 EAST 52ND ST NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BLACKROCK LARGE CAP FOCUS VLUE FD I 40 EAST 52ND ST NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
BLACKROCK GLOBAL ALLOCATION CL A 40 EAST 52ND ST NEW YORK, NY 10022	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
BLACKROCK MULTI ASSET INCOME PORT A	40 EAST 52ND ST NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
WILLIAM BLAIR SMALL MID CAP GROWTH	222 WEST ADAMS ST 12TH FL CHICAGO, IL 60606	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN CAPITAL WORLD GRTH & INC A	3500 WISEMAN BLVD SAN ANTONIO, TX 78251	$18.00

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
FIDELITY INVESTMENTS	60	0

(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.
DOUBLELINE SHILLER ENHANCED CAP CL 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN EUPAC CL F2 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
FMI INTERNATIONAL 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
FMI COMMON STOCK FUND 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
FS CREDIT INCOME FUND CL I 1290 BROADWAY ST STE 1100 DENVER, CO 80203	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
SEAFARER OVERSEAS GROWTH & INCOME I 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
FIRST EAGLE GOLD CLASS A 1345 AVE OF THE AMERICAS 48TH FL NEW YORK, NY 10105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
FIRST EAGLE GLOBAL CLASS A 1345 AVE OF THE AMERICAS 48TH FL NEW YORK, NY 10105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
FRANKLIN GOLD AND PRECIOUS METALS C 100 FOUNTAIN PARKWAY ST PETERSBURG, FL 33716	$16.00

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN FUNDAMENTAL INVESTORS CL F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
GOTHAM INDEX PLUS FUND INVESTOR CL 535 MADISON AVE 30TH FL NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
GOTHAM INDEX PLUS FUND INSTL 535 MADISON AVE 30TH FL NEW YORK, NY 10022	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
GABELLI GOLD FUND CLAAA 401 THEODORE FREMD AVE RYE, NY 10580	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
GRANDEUR PEAK GLOBAL STALWARTS INST 1290 BROADWAY STREET SUITE 1000 DENVER, CO 80203	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN GROWTH FUND OF AMERICA CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	$18.00

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN GROWTH FUND OF AMERICA CLA	3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
OAKMARK FUND INVESTOR CLASS	111 SOUTH WACKER DR CHICAGO, IL 60606	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
HENNESSY CORNERSTONE MID CAP 30 INS	7250 REDWOOD BLVD STE 200 CHICAGO, IL 60606	0.12%

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
FIDELITY INVESTMENTS	60	0

(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.
INTREPID CAPITAL FUND INVESTOR CLAS 1400 MARSH LANDING PKWY STE 106 JACKSONVILLE BEACH, FL 32250	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
EUROPAC GOLD FUND CLASS A LOTS 81 82 ST C STE 204 DORADO, PR 00646	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
JANUS HENDERSON VENTURE T 151 DETROIT ST DENVER, CO 80206	0.35%

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
FIDELITY INVESTMENTS	60	0

(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.
JANUS HENDERSON TRITON T 151 DETROIT ST DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT ST DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
JANUS HENDERSON ENTERPRISE T 151 DETROIT ST DENVER, CO 80206	0.35%

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
FIDELITY INVESTMENTS	60	0

(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.
JANUS HENDERSON CONTRARIAN I 151 DETROIT ST DENVER, CO 80206	$15.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
JP MORGAN US LG CAP CORE PLUS CLASS 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
LAZARD EMERGING MRKT EQ ADV PORT IN 30 ROCKEFELLER PLAZA 57TH FL NEW YORK, NY 10112	0.10%

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
FIDELITY INVESTMENTS	60	0

(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.
LOOMIS SAYLES GROWTH CL Y	399 BOYLSTON ST 8TH FL BOSTON, MA 02116	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
MATTHEWS EMERGING MKTS EQUITY INVES	4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
MATTHEWS CHINA FUND	4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
MORGAN STANLEY ISTL ADVANTAGGE CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
NATIONWIDE GQG US QUALITY EQUITY EA 1000 CONTINENTAL DR STE 400 COLUMBUS, OH 43215	0.10%

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
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN NEW PERSPECTIVE CLASS A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	$18.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
HCM MULTI ASSET PLUS INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
HCM SECTOR PLUS INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
HCM TACTICAL PLUS INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PFG US EQUITY INDEX STRATEGY CLASS 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

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
FIDELITY INVESTMENTS	60	0

(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.
PFG ACTIVE CORE BOND STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

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
FIDELITY INVESTMENTS	60	0

(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.
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PIMCO TOTAL RETURN CLASS A 1633 BROADWAY NEW YORK, NY 10019	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PARNASSUS VALUE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
PEAR TREE QUALITY FUND INSTL 55 OLD BEDFORD ROAD LINCOLN, MA 01773	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PERMANENT PORTFOLIO 600 MONTGOMERY ST STE 4100 SAN FRANCISCO, CA 94111	0.38%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE GROWTH STOCK 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE HIGH YIELD BOND	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE GLOBAL TECHNOLOGY	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
PGIM TOTAL RETURN BOND CL Z	655 BROAD ST NEWARK, NJ 07102	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
PGIM HIGH YIELD CL A	655 BROAD ST NEWARK, NJ 07102	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
SGI PRUDENT GROWTH FUND I	620 S. MAIN ST BOUNTIFUL, UT 84010	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
SGI PEAK GROWTH I	620 S. MAIN ST BOUNTIFUL, UT 84010	0.10%

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
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE DIVIDEND GROWTH 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE GLOBAL STOCK 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE SCIENCE & TECHNOLOGY 4515 PAINTERS MILL RD OWINGS MILLS, MA 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
T ROWE PRICE MID CAP VALUE 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
SHELTON NASDAQ 100 INDEX INVESTOR PO BOX 87 DENVER, CO 80201	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
MAIRS & POWER GROWTH FUND 777 E WISCONSIN AVE FL 4 MILWAUKEE, WI 53202	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
VALUE LINE MID CAP FOCUSED INVESTOR 7 TIMES SQUARE STE 1606 SARASOTA, FL 34236	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
VICTORY PIONEER CAT BOND FUND Y 60 STATE STREET 17TH FL BOSTON, MA 02109	0.15%

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
FIDELITY INVESTMENTS	60	0

(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.
VIRTUS KAR MID CAP CORE FUND CLASS 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
VIRTUS KAR SMALL CAP GROWTH FUND CL 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
VIRTUS SILVANT MID CAP GROWTH FUND 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%

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
FIDELITY INVESTMENTS	60	0

(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.
WASATCH SMALL CAP VALUE 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
ALLSPRING PRECIOUS METALS FUND A 525 MARKET ST MAC A0103 122 SAN FRANCISCO, CA 94105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(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.
WESTERN ASSET CORE BOND FUND CL I 100 FOUNTAIN PARKWAY ST PETERSBURG, FL 33716	0.10%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY

b Name of sponsor of entity listed in (a): FIAM

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-001	C	2287637804

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH FUND

b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3302953-001	C	322338028

a Name of MTIA, CCT, PSA, or 103-12 IE: R&S AND SAVINGS PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6044006-006	M	157030895

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

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)	671922	2448307
(2) Participant contributions	1b(2)	699347	2352295
(3) Other	1b(3)	724458	933280
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7069688	4581714
(2) U.S. Government securities	1c(2)	173307835	154496841
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	367730	1181870
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	233129213	240988955
(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)	36375878	36764962
(9) Value of interest in common/collective trusts	1c(9)	2240258896	2609899185
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	140612449	157030895
(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)	355821041	394776974
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	164158285	148235121
(15) Other	1c(15)	4721342	49014396

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3357918084	3802704795
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1376399	1359403
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1376399	1359403
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3356541685	3801345392

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)	82743292	
(B) Participants	2a(1)(B)	116831350	
(C) Others (including rollovers)	2a(1)(C)	21570011	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		221144653
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5492205	
(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)	2732085	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8224290
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	17044173	
(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)		17044173
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	274736337	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	268576731	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6159606
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	34727956	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		34727956

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		414616557
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17072137
(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)		25871132
c Other income	2c		5120639
d Total income. Add all **income** amounts in column (b) and enter total	2d		749981143
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	270774340	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	399702	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		271174042
f Corrective distributions (see instructions)	2f		425050
g Certain deemed distributions of participant loans (see instructions)	2g		175679
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2336400	
(3) Recordkeeping fees	2i(3)	379903	
(4) IQPA audit fees	2i(4)	31419	
(5) Investment advisory and investment management fees	2i(5)	53098	
(6) Bank or trust company trustee/custodial fees	2i(6)	9647	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	149028	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	38516	
(11) Other expenses	2i(11)	312936	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3310947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		275085718
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		474895425
l Transfers of assets:			
(1) To this plan	2l(1)		520076
(2) From this plan	2l(2)		30611794

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) [X] 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)** [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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.)	**4a**	X		377957
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
HIGHLINE SERVICES LLC 401(K) PLAN	46-4310737	001
BHT HOLDINGS, INC. 401(K) PLAN	46-4368652	001
RESPONSIVE TECHNOLOGY PARTNERS INC 401(K) PROFIT SHARING PLAN AND TRUST	83-2448624	001
INSPERITY 401(K) PLAN	76-0178498	001

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

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

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)
PEC 401(K) PLAN	75-3218929	001

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 04-6568107

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 | 1518

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	18545819
b	Enter the amount contributed by the employer to the plan for this plan year	6b	18545819
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	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	**B** Three-digit Plan number (PN)..... ▶ 334
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF NTCA RETIREMENT & SECURITY/SAVINGS PLAN TRUST COMMITTEE	**D** Administrator's EIN 52-1522857

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
UNIVERSAL SERVICE ADMIN CO.	22-3541162	7.70	234930776
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
HORRY TELE COOP. INC.	57-0337423	3.30	119258526

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[X] Yes [ ] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	2.40
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	88885273

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS TELE COOP. INC.	57-0335116	1.70	107858292
PAUL BUNYAN RURAL TELE CO-OP	41-0745441	1.41	33999284
ATLANTIC SEAWINDS COMMUNICATIONS LLC	58-2562205	1.35	14793892
RANGE TELE COOP. INC	81-0251779	1.33	39385653
EASTEX TELE COOP. INC.	75-0838640	1.31	68730250
COMMUNICATIONS MGMT GROUP LLC	39-1989814	1.25	23986733
UBTA-UBET COMM DBA STRATA NETWORKS	87-0217858	1.15	30627044
WEST CENTRAL WIRELESS	75-2168267	1.03	8144996
TWIN LAKES TELE COOP. CORP.	62-0517180	1.00	23648957

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Part II Participating Employer Information (Continued).

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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS TELECOMM. COOP INC.	63-0328420	0.96	46399510
MISSOURI NETWORK ALLIANCE LLC	43-1852975	0.92	21626261
BEN LOMAND RURAL TELEPHONE COOP	62-0532537	0.91	23870805
SHAWNEE COMMUNICATIONS	37-1342001	0.91	15108672
SYRINGA NETWORKS LLC	82-0526084	0.88	15550044
NEX-TECH LLC	48-1081604	0.84	8430664
PANHANDLE TELE COOP. INC.	73-0655435	0.81	28463078
BEK COMMUNICATION COOP.	45-0236554	0.81	21480227
SERVICES MANAGEMENT CORP.	52-1200541	0.80	33250298

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Part II Participating Employer Information (Continued).

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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SIERRA TELEPHONE CO INC.	94-1343536	0.78	30788876
TRIANGLE TELE COOP. ASSN. INC.	81-6005237	0.77	12086700
RESERVATION TELEPHONE COOPERATIVE	45-0233514	0.75	20184151
SOUTH CENTRAL UTAH TELE ASSN. INC.	87-0224302	0.74	29084051
CONSOLIDATED TELCOM	45-0274821	0.73	43733425
GOLDEN WEST TELECOMMUN COOP	46-0237830	0.72	33667932
EMERY TELCOM	87-0217682	0.71	26134733
YADKIN VALLEY TELECOM DBA ZIRRUS	56-2035366	0.69	8624856
DCN LLC DBA DAKOTA CARRIER NETWORK	45-0447208	0.68	27127897

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COMMUNICATIONS DATA GROUP INC.	37-1268387	0.67	34369421
WEST CAROLINA COMMUNICATIONS	57-1105785	0.66	9255323
EAST KENTUCKY NETWORK LLC	61-1181339	0.66	15999781
THREE RIVERS TELE CO-OP INC.	81-0243702	0.66	29947755
BLACKFOOT TELE COOP. INC.	81-0251379	0.63	25084188
UNITED TELE ASSN. INC.	48-0556219	0.62	12354152
HIGHLINE SERVICES LLC	46-4310737	0.61	134
SKYLINE MEMBERSHIP CORPORATION NC	56-0594332	0.60	36832549
ETEX TELE COOP. INC.	75-0860868	0.59	27113114

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MOUNTAIN RUR. TELE COOP CORP. INC.	61-0467317	0.57	13477776
PEOPLES MUTUAL TELEPHONE COMPANY	54-0337020	0.56	3069206
ENMR-PLATEAU TELECOMMUNICATIONS	85-6000923	0.53	21647937
SOUTH CENTRAL RURAL TELE COOP	61-0471202	0.53	19300457
VALLEY TELEPHONE COOP. INC.	86-0185485	0.53	13751977
CAROLINA WEST WIRELESS INC.	56-1704709	0.52	13403491
ATMC	56-0634573	0.52	20017585
HILL COUNTRY TELE COOP. INC.	74-1197928	0.52	18746200
POKA-LAMBRO TELEPHONE COOP. INC.	75-0806646	0.50	5538601

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHR SERVICES LLC	27-1731843	0.48	29290580
MCCALL THOMAS ENGINEERING CO.	57-0290890	0.48	8377603
NORTH CENTRAL TELE COOP. INC.	62-0516439	0.47	27623092
RURAL TELE SERVICE CO. INC.	48-0538069	0.47	34230269
WINNEBAGO COOP TELECOM ASSN	42-0700241	0.47	17479639
BULLOCH TELEPHONE COOP INC	58-0621752	0.46	11596065
SRT COMMUNICATIONS INC.	45-0418249	0.46	31102087
ALMA TELEPHONE COMPANY INC.	58-0159299	0.45	26139672
BLACKFOOT TELE COOP. INC.	81-0251379	0.44	13474426

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL INDIANA UTILITIES INC.	85-4538756	0.44	5362217
NEMONT TELEPHONE COOP.	81-0243437	0.44	23555653
NTCA	52-0741336	0.42	30877173
BLEDSOE TELE COOP	62-0526657	0.41	18716617
NEW FLORENCE TELEPHONE COMPANY	43-0604005	0.41	9403495
VISION NET INC.	81-0500059	0.40	11178645
ATCO COMMUNICATIONS SERVICE LLC	91-1995044	0.40	1945328
NORVADO INC.	39-1891262	0.40	5591843
PEOPLES COMMUNICATIONS	75-1831802	0.38	9058074

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAW-KAN TELE COOP. INC.	48-0583719	0.37	15616110
SANDHILL TELE COOP INC.	57-0351757	0.36	14565238
ALLIANCE COMMUNICATIONS COOP. INC.	46-0138950	0.36	13882202
ARCTIC SLOPE TELE. ASSN. COOP. INC.	92-0072774	0.36	13135406
WEST RIVER TELECOMMUNICATIONS COOP.	45-0236082	0.35	9929363
WEST KENTUCKY RURAL TELE COOP.	61-0471985	0.34	18006824
SCOTT COUNTY TELE COOP INC.	54-0557573	0.34	16542880
BIXBY TELEPHONE COMPANY	73-0619396	0.34	9551534
PALMETTO RURAL TELE COOP. INC.	57-0339353	0.33	7249149

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MCDONOUGH TELE COOP. INC.	37-0728155	0.32	9583200
S & T TELE COOP. ASSN.	48-0592828	0.32	15813164
PVT NETWORKS INC.	85-0322573	0.31	5269919
CONSOLIDATED TELEPHONE CO.	41-0721924	0.31	10935593
PENASCO VALLEY TELE COOP INC	85-0112816	0.30	14660919
KANSAS FIBER NETWORK LLC	27-0230904	0.30	5467657
CHARITON VALLEY COMMUNICATIONS CORP.	43-1942625	0.30	8957173
SOUTHWEST ARKANSAS TELE COOP. INC.	71-0259207	0.30	17615283
BIG BEND TELEPHONE COMPANY	74-1386464	0.30	15452123

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BENTON RIDGE TELEPHONE COMPANY	34-4186825	0.30	14712182
PROJECT MUTUAL TEL COOP ASSN	82-0156800	0.30	12142749
MOLALLA TELEPHONE COMPANY	93-0228760	0.29	15319756
COOPERATIVE NETWORK SERVICES LLC	26-3999471	0.29	7238482
CTC TELCOM INC DBA MOSAIC TECHNOLOGIES	39-1868406	0.29	2105049
GILA RIVER TELECOMMUNICATIONS INC.	86-0891615	0.28	8468112
DUO COUNTY TELE CO-OP CORP INC	61-0529587	0.28	12072554
GRAND RIVER MUTUAL TELEPHONE CORP.	44-0549951	0.28	11040191
CASS COMM MANAGEMENT INC.	37-1348713	0.28	11892588

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RANDOLPH TELE MEMB CORP	56-0631394	0.27	11839633
SRT COMMUNICATIONS INC.	45-0418249	0.27	15921578
COLEMAN COUNTY TELE COOP. INC.	75-0894391	0.27	3129544
PALMETTO RURAL TELEPHONE CO-OP. INC	57-0339353	0.27	7979999
COM NET INC.	34-1753415	0.27	6845088
TRULEAP TECHNOLOGIES	82-0118625	0.27	5633657
TENNESSEE TELECOMM GROUP	62-1762904	0.26	8288965
MEREO 89 LLC	87-3366213	0.26	2513310
NEBRASKALINK HOLDINGS LLC	45-3930234	0.26	3864766

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RESERVATION TELEPHONE COOPERATIVE	45-0233514	0.26	9948291
WILSON TELEPHONE COMPANY INC.	48-0579038	0.25	3370080
INDATEL SERVICES LLC	27-3374579	0.25	3095207
W. CAROLINA RURAL TELE COOP. INC.	57-0336544	0.25	14568525
GARDEN VALLEY TELE. CO.	41-0271520	0.25	11555938
DEERFIELD FARMERS TELE. CO.	38-0470200	0.25	11652521
SISKIYOU TELEPHONE	94-0872110	0.25	14117414
PHILLIPS COUNTY TELEPHONE CO.	84-0291250	0.25	3872400
DAKOTA CENTRAL TELECOM. COOP	45-0237471	0.24	8698880

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Part II Participating Employer Information (Continued).

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CAP ROCK TELE COOPERATIVE INC.	75-1037854	0.24	11794376
PIONEER TELE COOP	93-0395815	0.24	13575650
DTC COMMUNICATIONS	62-0513986	0.23	11030720
WAMEGO TELEPHONE COMPANY INC.	48-0464870	0.23	8540639
SALINA-SPAVINAW TELEPHONE CO. INC.	73-0617716	0.23	10139995
ADAMS TEL CO-OP	37-0703673	0.22	4660076
PIONEER TELE ASSN. INC.	48-0568142	0.22	12899106
TULAROSA BASIN TELEPHONE CO. INC.	74-2743224	0.22	8402304
HILLIARY COMMUNICATIONS	27-1511520	0.21	2161436

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KANOKLA TELEPHONE ASSOCIATION	48-0600717	0.21	12519744
TWIN LAKES COMMUNICATIONS	48-1279798	0.21	3092823
WEST TEXAS RURAL TELE COOP. INC.	75-0841316	0.21	9424833
COMMUNITY TELEPHONE COMPANY INC.	75-0988430	0.21	1859741
MONTE R. LEE & CO. CONS. ENGRS.	73-1074412	0.21	4994742
NORTHEAST MISSOURI RURAL TELE	43-0698662	0.21	12076966
RUNESTONE TELECOM ASSOC.	41-0733426	0.20	14271634
CENTRAL INDIANA COMMUNICATIONS INC.	35-1566736	0.20	8234830
MIDWEST DATA CENTER INC.	06-1667542	0.20	5435990

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Part II Participating Employer Information (Continued).

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DAVIESS-MARTIN RURAL TELE CORP.	35-0855641	0.20	5434543
NORTHWEST COMMUNICATIONS COOP	45-0235053	0.20	8739926
ALASKA TELECOM ASSOCIATION INC	92-0066103	0.20	1338830
PEOPLES TELE COOP. INC.	75-0830462	0.20	7551956
LIGONIER TELEPHONE COMPANY INC.	35-0821132	0.19	6910772
GLENWOOD TELE MEMBERSHIP CORP	47-0439486	0.19	7561362
INTERSTATE TELECOM. COOP. INC.	46-0398588	0.19	11267900
THE TOLEDO TELEPHONE CO. INC.	91-0639280	0.19	7067423
CENTRAL ARKANSAS TEL CO-OP INC	71-0259315	0.19	4518786

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIONEER CONSOLIDATED INC.	93-0933402	0.19	2117353
DICKEY RURAL TELEPHONE COOP.	45-0230868	0.19	7905549
PEOPLES RURAL TELEPHONE COOP.	61-0461840	0.18	7917464
CHEQUAMEGON DBA NORVADO	39-0834903	0.18	13285238
VERNON COMMUNICATIONS COOP.	39-0838123	0.18	7418743
PERRY-SPENCER RURAL TELE COOP.	35-0921201	0.18	8852497
CHARITON VALLEY BROADBAND LLC	93-1611317	0.18	2948412
GARDEN VALLEY TELE CO.	41-0271520	0.18	8556723
PLANTERS RURAL TELE COOP INC.	58-0604830	0.18	8251085

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POLAR COMM MUTUAL AID CORP	45-0236904	0.18	8741501
PINNACLE PUBLISHING	41-1988427	0.17	10912241
WES-TEX TELE COOP. INC.	75-6107854	0.17	4282915
WOODSTOCK TELEPHONE COMPANY	41-0722927	0.17	3324193
ACIRA LLC	26-3451490	0.17	9083230
SURRY TELEPHONE MEMB. CORP.	56-0593120	0.17	13092373
NEMONT TELE COOP. INC.	81-0243437	0.16	7949818
TOTELCOM COMMUNICATIONS LLC	75-0873589	0.16	11227163
VENTURE COMMUNICATIONS COOPERATIVE	46-0238017	0.16	8058249

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NINESTAR CONNECT	35-0914373	0.16	5126813
GRAND RIVER MUTUAL TELE CORP	44-0549951	0.16	6842407
DIRECT COMMUNICATIONS ROCKLAND INC.	82-0305544	0.16	2974495
BLUEGRASS NETWORK LLC	61-1275101	0.16	6486439
HEBERLY & ASSOCIATES	81-0394407	0.16	3796160
UNITED TELE MUTUAL AID CORP	45-0239389	0.15	10280222
NORTHWEST COMMUNICATIONS COOPERATIVE	45-0235053	0.15	8850006
MTECH CONSTRUCTION LLC	92-3764597	0.15	881638
TRI-COUNTY TELE ASSN. INC.	48-0687555	0.15	3922780

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POLAR COMM MUTUAL AID CORP	45-0236904	0.15	9612681
COPPER VALLEY TEL. COOP. INC.	92-0031468	0.15	9794970
THREE RIVER TELCO	47-0425474	0.15	1311435
COLORADO VALLEY TELE COOP. INC.	74-1362636	0.15	10884522
MID CENTURY TELE COOP. INC.	37-0696003	0.14	2369060
CHIBARDUN TELE COOP. INC. DBA MOSAIC TECHNOLOGIES	39-0960412	0.14	7598465
BRAZOS TELEPHONE COOPERATIVE INC.	75-0850281	0.14	7926519
WEST WISCONSIN TELCOM COOP INC.	39-0884116	0.14	17280331
WEST RIVER TELECOMMUNICATIONS COOP.	45-0236082	0.14	9832677

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EPI COMMUNICATIONS CONSULTANTS LLC	74-3452381	0.14	1933437
TOTAH COMMUNICATIONS INC.	73-0654707	0.14	3826302
INDUSTRY TELE COMPANY	74-1444117	0.14	5193560
STAR TELE. MEMB. CORP.	56-0706976	0.14	5757808
XIT RURAL TELEPHONE COOP. INC.	75-0829216	0.14	4458579
PINELAND TELEPHONE CO-OP INC.	58-0607833	0.14	5012623
RAINBOW TELECOMMUNICATIONS ASSN	48-0600104	0.14	5575822
WILKES COMMUNICATIONS INC.	56-2006265	0.13	1995642
MEDIAPOLIS TELE CO DBA MTC TECH	42-0429730	0.13	6298857

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HARDY TELECOMMUNICATIONS INC.	55-0398418	0.13	5937607
ALBANY MUTUAL TELE ASSN	41-0714402	0.13	3117521
CAMBRIDGE TELEPHONE COMPANY	91-1800653	0.13	4259961
WABASH MUTUAL TELE CO.	34-4400313	0.13	4071643
DICKEY RURAL TELEPHONE COOP.	45-0230868	0.13	5163925
TABLE TOP TELEPHONE CO. INC.	77-0345173	0.13	5528278
CENTRAL TEXAS TELE COOP. INC.	75-0853485	0.13	9537969
SOUTH CENTRAL COMMUNICATIONS	87-0621040	0.13	1240336
NORTHEAST IOWA TELEPHONE COMPANY INC.	42-0386750	0.13	5784264

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YADKIN VALLEY TELE MEMB. CORP. DBA ZIRRUS	56-0558967	0.13	16130092
AMERICAN CABLE ASSOCIATION DBA ACA CONNECTS	94-3180176	0.13	809638
LOGAN TELE COOP. INC DBA LTC CONNECT	61-0507174	0.12	6147337
GREEN HILLS TELE CORP	44-0571589	0.12	5064725
FARMERS MUTUAL TELEPHONE CO.	82-0118020	0.12	7717951
WESTERN IOWA TELEPHONE ASSOCIATION	42-0699794	0.12	4456489
STEELVILLE TELE EXCHANGE INC.	43-0680633	0.12	4507843
SOUTH SLOPE COOPERATIVE TELEPHONE	42-0819332	0.12	8007590
CITIZENS TELE COOP INC.	39-0944208	0.12	6935988

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SOUTH PLAINS TELE COOP. INC.	75-0835780	0.12	6201706
CENTRAL OKLAHOMA TELEPHONE COMPANY	73-0617804	0.12	4157028
DELL TELE COOP INC	74-6024749	0.11	4876789
TRIANGLE TELE. COOP. ASSN. INC.	81-6005237	0.11	8745503
PIEDMONT RURAL TELEPHONE COOP INC.	57-0328632	0.11	9101482
FOOTHILLS RURAL TELE CO-OP	61-0480100	0.11	5594641
PERRY-SPENCER RURAL TELEPHONE COOP.	35-0921201	0.11	7143093
BENTON CO-OP TELE CO.	41-0726084	0.11	9341239
UNITED TELE MUTUAL AID CORP	45-0239389	0.11	8149770

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SEI COMMUNICATIONS	35-0941496	0.11	5006977
HEART OF IOWA COMMUNICATIONS COOP.	42-0816897	0.11	5181652
BLUE VALLEY TELECOMMUNICATIONS INC.	48-0663862	0.11	5129646
FIVE AREA CONNECT	75-6111577	0.10	4752987
HOPI TELECOM INC.	77-0636814	0.10	3305273
BALLARD RURAL TELE COOP. INC.	61-0485742	0.10	5637448
LAKELAND COMMUNICATIONS	39-0265610	0.10	3115283
METALINK TECHNOLOGIES INC.	34-1823022	0.10	2518290
CUSTER TELE CO-OP INC	82-0217396	0.10	4433416

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CONSOLIDATED TELE CO	41-0721924	0.10	3214301
DIRECT MANAGEMENT COMPANY	82-1858409	0.10	3545696
CAMPTI-PLEASANT HILL TELE CO. INC.	72-6023032	0.10	3369157
BASCOM MUTUAL TELE CO	34-4183110	0.10	2379755
RED RIVER RURAL TELE ASSOC. INC.	45-0251341	0.10	4127749
WILKES TELE MEMB. CORP.	56-0652482	0.10	5053878
GARDONVILLE COOP. TELE ASSN.	41-0627190	0.10	3981266
WEST CENTRAL TELE ASSN.	41-0722430	0.10	5778215
RC TECHNOLOGIES	46-0182710	0.10	3028254

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PROJECT TELEPHONE COMPANY	81-0220319	0.10	5184448
TRI-COUNTY COMM. COOP INC.	39-1024048	0.10	6482338
ALPINE COMMUNICATIONS LLC	42-1440722	0.09	4652475
WEST WORLD TELECOM CORPORATION	59-3435383	0.09	224261
WITTENBERG TELEPHONE COMPANY	39-0718390	0.09	2582135
DIRECT COMMUNICATIONS CEDAR VALLEY	56-2334924	0.09	3886970
EASTERN SLOPE RURAL TEL ASSN.	84-0486247	0.09	2718901
EGYPTIAN TEL CO-OP ASSN	37-0714439	0.09	4349303
RIVER VALLEY TELECOMM COOP	42-0945697	0.09	4672970

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DUCOR TELEPHONE COMPANY	94-1295444	0.09	566816
BALDWIN TELECOM INC.	39-0146640	0.09	1443313
CANADIAN VALLEY TELEPHONE COMPANY	73-0742802	0.09	3132113
ADVANTAGE CELLULAR SYSTEMS INC	62-1459553	0.09	1170023
BPS TELEPHONE COMPANY	43-1682284	0.08	1599821
NEW HOPE TELEPHONE COOPERATIVE	63-0321560	0.08	3140886
MERIDIAN LTE LLC	46-3117384	0.08	1079396
VALLEY TELE COOP ASSOC. INC.	46-0240919	0.08	3564583
GRAFTON COMMUNICATIONS INC.	37-1351811	0.08	3862146

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WABASH TELE. COOP. INC.	37-0697499	0.08	2522696
DIAMONDHEAD WATER & SEWER DISTRICT	64-0783398	0.08	2321199
NORTHWEST COMMUNICATION COOPERATIVE ASSOCIATION	42-0885337	0.08	5318016
SAN CARLOS APACHE TELECOMMUNICATIONS	86-0851738	0.08	1860818
AMERY TELCOM INC.	39-0129070	0.08	2670577
BLOOMER TELEPHONE COMPANY	39-0170960	0.08	2565949
MONITOR COOP TELE CO	93-0228976	0.08	3872849
PANORA COMMUNICATIONS COOPERATIVE	42-0455700	0.08	5041000
CITIZENS MUTUAL TELE COOPERATIVE	42-0181770	0.08	6844245

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WESTERN TELECOMMUNICATIONS ALLIANCE	75-3120988	0.08	4459978
TRI-COUNTY TELEPHONE ASSN. INC.	83-0178965	0.08	0
LEACO RURAL TELE COOP INC.	85-0116343	0.08	4216769
COPPER VALLEY TELE COOP. INC.	92-0031468	0.08	1571797
PROGRESSIVE RURAL TEL CO-OP	58-0672930	0.08	6118453
CITIZENS TELE COOP	54-0169578	0.08	8832665
BACA VALLEY TELEPHONE COMPANY INC	86-0285649	0.08	3590951
GOLDEN BELT TELE ASSN. INC.	48-0590850	0.07	6241188
TAYLOR TELE COOP INC.	75-0842158	0.07	6867680

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TEAM SWAT LTD	82-3784150	0.07	591351
MIDSTATE COMMUNICATIONS	46-0240510	0.07	2909095
VENTURE COMMUNICATIONS COOPERATIVE	46-0238017	0.07	4678681
ZENERGY LLC	46-2868500	0.07	820093
SANTEL COMMUNICATIONS COOPERATIVE	46-0236786	0.07	3762305
BLUE VALLEY TECHNOLOGIES	20-2673212	0.07	1146963
VALLEY FIBERCOM	42-0431237	0.07	917103
MULBERRY COOPERATIVE TELEPHONE CO.	35-1892436	0.07	2618508
NORTHEAST MISSOURI RURAL TELE	43-0698662	0.07	3438666

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CUMBY TELEPHONE COOPERATIVE INC.	75-0220090	0.07	2870006
HALSTAD TELE CO	41-0295070	0.07	5095992
PARTNER COMMUNICATIONS COOP	42-0820355	0.07	1882553
NORTHERN DIRECTORY PUBLISHING	81-0493493	0.07	2524336
COPPER VALLEY TELEPHONE COOPERATIVE INC.	92-0031468	0.07	1551267
KALIDA TELEPHONE COMPANY	34-4274365	0.06	1817770
PROJECT TELEPHONE COMPANY	81-0220319	0.06	1302773
AYERSVILLE TELEPHONE COMPANY	34-4180105	0.06	813622
BREDA TELEPHONE CORPORATION	42-0895882	0.06	2515107

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COMMUNICATIONS SUPPLY SERVICE ASSOC	52-1078081	0.06	2496454
PUBLIC SERVICE COMMUNICATIONS INC.	58-2453355	0.06	1541192
BLOOMINGDALE TELEPHONE CO. INC.	38-1527914	0.06	2758639
ATV HOLDINGS LLC	47-5381752	0.06	3304979
EMILY COOPERATIVE TELEPHONE CO.	41-1245260	0.06	1208165
NORTHERN TELE COOP. INC.	81-0247750	0.06	3006535
NATIVE TECHNOLOGY SOLUTIONS	20-5818996	0.06	1318190
NEW LISBON TELEPHONE COMPANY INC.	35-0793414	0.06	1937545
NELSON COMMUNICATIONS COOPERATIVE	39-0790115	0.06	4068404

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SOUTHERN MONTANA TELEPHONE CO.	81-0107563	0.06	1894422
GERVAIS TELE CO	93-0348656	0.06	3436424
HAMILTON COUNTY TEL CO-OP	37-0795454	0.06	2937790
KINGDOM TELEPHONE CO.	51-0245855	0.06	2783507
SANTEL COMMUNICATIONS COOP	46-0236786	0.06	4231743
PANHANDLE TELECOM. SYSTEMS INC.	73-1182440	0.06	1431725
MID-PLAINS RURAL TELE COOP. INC.	75-0848791	0.06	1668820
FARMERS INDEPENDENT TELE. CO.	39-0273283	0.06	3920891
DAKOTA CENTRAL TELECOM. COOP.	45-0237471	0.06	2353662

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MC FIBER LLC	99-3151543	0.06	146634
SWAYZEE TELEPHONE COMPANY INC.	35-0698720	0.05	1547440
F&B COMMUNICATIONS INC.	42-0241560	0.05	2803366
MOAPA VALLEY TELEPHONE CO.	88-0037435	0.05	1487038
ROOSEVELT COUNTY RURAL TEL CO (YUCCA)	85-6002147	0.05	4728544
LINCOLN COUNTY TELE SYSTEM INC	88-0061409	0.05	709173
TELCOM INSURANCE SERVICES CORP.	52-1632917	0.05	2947454
RURAL TRUST INSURANCE COMPANY	75-2667578	0.05	2389957
PUBLIC SERVICE TELEPHONE COMPANY	58-0637778	0.05	5076247

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WABASH INDEPENDENT NETWORKS	37-1348297	0.05	401199
MUD LAKE TELEPHONE COOPERATIVE	82-0210695	0.05	770983
MINBURN TELEPHONE COMPANY	42-0418190	0.05	844544
MON-CRE TEL. CO-OP INC.	63-0332310	0.05	1401617
UNITEL INC.	01-0486869	0.05	3767731
SEI COMMUNICATIONS	35-0941496	0.05	2186752
LOST NATION-ELWOOD TELE. CO.	42-0837765	0.05	2415076
ATV HOLDINGS LLC	47-5381752	0.05	1654713
HILLIARY CONSTRUCTION	45-3819387	0.05	1215285

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BRIDGED BROADBAND LLC	39-3016748	0.05	999912
SKYBEST COMMUNICATIONS	56-2084485	0.05	365779
EASTSOUND WATER USERS ASSOCIATION	91-6055851	0.05	973050
MECHANICSVILLE TELEPHONE CO	42-0408245	0.05	1160670
SOUTH DAKOTA ASSN RUR WATER SYS	46-0340547	0.05	614162
MINNESOTA TELECOM ALLIANCE	41-0418730	0.05	1333009
SIERRA TEL ADMINISTRATION	85-3497631	0.05	2007198
CHAMPLAIN TELEPHONE COMPANY	14-0558680	0.05	3618474
VENUS TELEPHONE CORPORATION	25-1121667	0.05	1627130

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GRAND TELEPHONE COMPANY INC.	73-0653204	0.05	915467
SHARON TELEPHONE COMPANY	42-0518820	0.05	785218
FTC COMMUNICATIONS LLC	27-0328794	0.05	2035023
OTZ TELE COOP INC	23-7448060	0.04	2359667
PALMETTO ENGINEERING & CONSULTING	75-3218929	0.04	781698
SOUTH SLOPE COOPERATIVE TELEPHONE	42-0819332	0.04	4247267
CLEAR LAKE TELEPHONE COMPANY	39-0983114	0.04	364620
MYOMA WATER COMPANY	95-2458554	0.04	1362134
CHAMPLAIN TELEPHONE COMPANY	14-0558680	0.04	645576

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BIG BEND TELECOM	20-3219067	0.04	379501
MGW TELEPHONE COMPANY	54-0835943	0.04	1546016
MABEL CO-OP TELE CO	41-0841235	0.04	2005000
CONNECTED INVESTMENTS LLC	61-1692284	0.04	1038030
CORDOVA TELECOM COOPERATIVE INC	92-0069166	0.04	2382786
MARQUETTE-ADAMS TELE COOP INC.	39-0827871	0.04	2301043
THOMAS HILL PWSD #1	23-7355140	0.04	1313141
STEELVILLE LONG DISTANCE	43-1862215	0.04	224906
VAN BUREN TELEPHONE COMPANY INC.	42-0576230	0.04	2108343

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LA HARPE TELEPHONE COMPANY	37-0691336	0.04	845508
GUNNISON TELEPHONE COMPANY	87-0136440	0.04	2664409
KENTEC COMMUNICATIONS INC.	84-0915345	0.04	144877
STANTON TELECOM INC.	47-0306260	0.04	4879511
NEW WAVE TECHNOLOGY	99-2395867	0.04	139194
WASHINGTON COUNTY RURAL TEL	35-0916880	0.04	674899
ILLINOIS TELECOMMUNI. ACCESS CORP.	36-3591867	0.04	340524
PLAINS COOPERATIVE TEL. ASSN. INC.	84-0461506	0.04	1739903
FOURSIGHT COMMUNICATIONS INC	82-4975758	0.04	341777

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KINGBROOK RURAL WATER SYSTEM INC.	46-0322961	0.04	508257
PEOPLES TELECOMMUNICATIONS LLC	43-1939136	0.04	712413
HILLDALE WATER DISTRICT	64-0562827	0.04	1424978
LA VALLE TELE COOPERATIVE	39-0927042	0.04	1800078
CITIZENS TELEPHONE CORPORATION	35-0740750	0.04	685733
KINGDOM TELE CO	51-0245855	0.04	2967817
MUTUAL TELEPHONE COMPANY	48-0312270	0.04	1812795
HOT SPRINGS TELEPHONE COMPANY INC.	81-0250240	0.04	589088
NORTHEAST REGIONAL WATER DIST.	45-0461209	0.04	1021361

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ARDMORE TELEPHONE COMPANY INC.	62-0590108	0.04	2620552
PULASKI WHITE RURAL TEL CO-OP	35-0934684	0.04	345006
ONEIDA TELEPHONE EXCHANGE	37-0448010	0.04	2082995
HARGRAY COMMUNICATIONS GROUP	57-0812587	0.03	2125378
MON-CRE TEL. CO-OP INC.	63-0332310	0.03	1139807
NORTHEAST NEBRASKA TELEPHONE CO.	47-0418455	0.03	794787
JONESTOWN WATER SUPPLY CORP.	74-1992463	0.03	552915
TRIOTEL COMMUNICATIONS INC.	46-0232505	0.03	1724012
VISIONS WEST LLC	20-0228761	0.03	221498

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WABASH TELE COOP. INC.	37-0697499	0.03	1361270
EASTERN IOWA FIBER	42-0610830	0.03	755476
LA JICARITA RURAL TELE COOP.	85-0193696	0.03	1858548
ICAN INC.	26-4278437	0.03	1058538
WABASH INDEPENDENT NETWORKS	37-1348297	0.03	960701
RIAZZI RHYNE & SWAIM INVESTMENT GROUP LLC	88-2621878	0.03	255951
NEW WINDSOR TELEPHONE COMPANY INC.	36-2418086	0.03	986976
KINGDOM TELECOMMUNICATIONS INC	43-1663632	0.03	298218
E4 CONNECT INC.	37-1244861	0.03	417904

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Part II Participating Employer Information (Continued).

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RESPOND SERVICE COMPANY INC.	37-1252536	0.03	415418
FUTIVA LLC	46-5423340	0.03	376612
BUFFALO TOWNSHIP MUNICIPAL AUTHORITY	25-6159425	0.03	1320638
ROBINSON COMMUNICATIONS CORP.	37-1302266	0.03	50326
FARMERS MUTUAL CO-OP TELE CO	42-0246260	0.03	1069758
WOODHULL COMMUNITY TELE. CO. INC.	36-2218830	0.03	1293162
LINCOLN TELEPHONE CO. INC.	81-0159660	0.03	1205463
NORTH CENTRAL COMPUTER TECHNOLOGIES	62-1765799	0.03	939267
FOUNDATION FOR RURAL SERVICE	52-1889647	0.03	373680

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EAGLE TELEPHONE COMPANY INC.	93-0794206	0.03	753569
W. METTS ENGINEERING CO. INC.	57-1116261	0.03	716637
TELECOM NETWORK SUPPLY INC	20-0959356	0.03	330334
MGW NETWORKS LLC	26-2465915	0.03	256131
BPS TELEPHONE COMPANY	43-1682284	0.03	1742234
COLTON TELEPHONE COMPANY	93-0143500	0.03	2035602
RESPONSIVE TECHNOLOGY PARTNERS INC	83-2448624	0.03	250779
ROCKWELL COOPERATIVE TELEPHONE ASSOC	42-0628077	0.03	1323209
STRATFORD MUTUAL TELEPHONE COMPANY	42-0550410	0.03	759512

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Part II Participating Employer Information (Continued).

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MILES COOPERATIVE TELEPHONE	42-0781862	0.03	378360
EMILY COOP. TELEPHONE CO.	41-1245260	0.03	2105854
MONTANA TELECOMM ASSN	81-0378308	0.03	148254
SHERWOOD MUTUAL TELE ASSN	34-4354362	0.03	559565
WIGGINS TELE ASSN.	84-0425446	0.03	1223302
ROCK PORT TELEPHONE CO	44-0421600	0.03	1220420
CORN BELT TELEPHONE	42-0583980	0.03	449929
MILLERSVIEW-DOOLE WATER SUPPLY	75-1647030	0.02	539171
THE VAUGHNSVILLE TELEPHONE COMPANY	34-4382335	0.02	91595

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SOUTHERN FIBER CONST.& MGMT.CO.LLC	45-4161371	0.02	120945
NW MISSOURI HOLDINGS (OREGON FARMERS MUTUAL TEL)	20-1261104	0.02	958689
COON VALLEY CO-OP TELE ASSN	42-0863290	0.02	983643
NUTEQ SOLUTIONS INC DBA GOCARE	87-4723059	0.02	105957
LR COMMUNICATIONS INC.	48-1239530	0.02	831581
OREGON TELEPHONE CORPORATION	93-0153165	0.02	988205
COPPER VALLEY WIRELESS LLC	46-2091292	0.02	248121
GRAND MOUND TELEPHONE COOP	42-0652325	0.02	694468
HEMINGFORD COOP TELE CO	47-0187450	0.02	1187485

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SPRUCE KNOB SENECA ROCKS TELE INC	23-7398391	0.02	256637
MINNEHAHA COMMUNITY WATER CORP.	46-0318665	0.02	1705760
GRIDLEY TELEPHONE COMPANY	20-2978384	0.02	3133172
ARTHUR MUTUAL TELEPHONE CO.	34-4178710	0.02	653993
COCHRANE COOP TELE CO.	39-0274287	0.02	691583
MIDWEST VIDEO SOLUTIONS	26-2512071	0.02	974609
DANVILLE MUTUAL TELE COMP	42-0207390	0.02	2258488
EAGLE VALLEY COMMUNICATIONS	93-1095504	0.02	586328
ADAK EAGLE ENT LLC DBA ADAK TEL UTIL	75-3149918	0.02	1784529

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GREAT BASIN FOODS INC.	88-0345284	0.02	498652
CITIZENS TELE. CO. OF HAMMOND INC.	15-0574629	0.02	1230041
OKLATEL COMMUNICATIONS INC.	73-0721379	0.02	3479115
MCNABB TELEPHONE COMPANY	36-1459020	0.02	1043439
TERRIL TELEPHONE COOPERATIVE	42-1491443	0.02	1440676
WESTERN INDEPENDENT NETWORKS INC.	93-0861649	0.02	659341
ACCESSON NETWORKS INC.	56-1893378	0.02	43824
ARAPAHOE TELEPHONE COMPANY	47-0093540	0.02	794476
ONSLOW COOPERATIVE TELE ASSN	42-0672450	0.02	480693

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RED CEDAR TECHNOLOGIES LLC	99-3372471	0.02	31688
T COM LLC	80-0664424	0.02	367950
CROSSVILLE TELEPHONE COMPANY	37-0233840	0.02	540148
TITONKA TELEPHONE COMPANY	42-0566010	0.02	462555
SUMMIT TELEPHONE COMPANY	92-0119518	0.02	786644
COPPER VALLEY TELEPHONE COOP. INC.	92-0031468	0.02	887779
COOPERATIVE TELE EXCHANGE	42-0632043	0.02	569780
ROGGEN TELEPHONE COOPERATIVE	84-0434375	0.02	398029
SCIO MUTUAL TELE. ASSN.	93-0275980	0.02	1516661

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Part II Participating Employer Information (Continued).

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IAMO COMMUNICATIONS	42-0864150	0.02	218540
ARTIS NETWORKS	20-5583381	0.02	1165813
PREMIERE ENTERPRISES LLC	46-3461022	0.02	260287
MCCLURE TELEPHONE COMPANY	34-1048983	0.02	836596
WELLMAN CO-OPERATIVE TELE ASSN.	42-0591540	0.02	1352940
BROADBAND ASSOCIATION OF NORTH DAKOTA	45-6022545	0.02	498691
COLO TELEPHONE COMPANY	42-0190810	0.02	363055
SPRINGVILLE COOP. TELE. ASSN. INC.	42-0819110	0.02	1273700
TC WIRELESS INC.	33-1116309	0.02	286397

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MIDSTATE COMMUNICATIONS	46-0240510	0.02	871025
EGYPTIAN TELEPHONE CO-OP ASSN	37-0714439	0.02	497316
THE RYE TELEPHONE CO.	84-0499185	0.02	12820
HAMILTON COUNTY TELE. COOP. INC.	37-0795454	0.02	1678075
COMTECH SOLUTIONS LLC	37-1373309	0.02	1107574
SOUTHEAST FIRE AND BURGLAR	36-4846773	0.02	386968
VIOLA HOME TELEPHONE COMPANY	36-2467133	0.02	435036
BIJOU TELEPHONE COOPERATIVE ASSN	84-0160080	0.02	739294
CT&T INC.	71-0562717	0.02	738028

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ABLE SPRINGS WATER SUPPLY	75-1478478	0.02	256726
TELECOM MANAGEMENT SERVICES INC.	27-2227371	0.02	790040
UPSALA COOP TELE ASSN	41-0236620	0.02	234150
RICHLAND-GRANT TELE COOP. INC.	39-0866595	0.02	959364
MASSENA TELEPHONE COMPANY INC	42-0399610	0.02	252906
OGDEN TELEPHONE COMPANY	38-0891280	0.01	631171
PUBLIC WATER SUPPLY DIST #1	43-0921792	0.01	662577
COOPERATIVE TELE CO.	42-0803307	0.01	426508
FARMERS MUTUAL TELEPHONE CO.	34-4230512	0.01	348816

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RICO TELEPHONE COMPANY	84-0996926	0.01	512700
WISCONSIN RURAL WATER ASSOCIATION INC.	39-1617442	0.01	955203
TECHNICAL TRAINING & SAFETY	45-6042229	0.01	189035
THE OTTOVILLE MUTUAL TELE. CO.	34-4466080	0.01	2141315
HIGHLAND TELEPHONE COOPERATIVE	54-6007441	0.01	1469189
REYNOLDS TELEPHONE COMPANY	36-2391377	0.01	672514
MINERVA VALLEY TELEPHONE CO. INC.	42-0613880	0.01	87423
FORT JENNINGS TELEPHONE COMPANY	34-4459341	0.01	1188908
BIG SIOUX COMMUNITY WATER SYSTEM	23-7302663	0.01	429827

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EAST CENTRAL VERNON WATER SYSTEM LA	72-1068299	0.01	735139
PINE DRIVE TELEPHONE COMPANY	84-0582496	0.01	308877
SYCAMORE TELEPHONE COMPANY	34-4370610	0.01	120785
SANTA ROSA TELE COOP. INC.	75-0849566	0.01	51018
CENTER WATER ASSOCIATION	64-0568321	0.01	307027
LA JICARITA RURAL TELEPHONE COOP.	85-0193696	0.01	461633
ST. PAUL COOP. TELE. ASSOC.	93-0324966	0.01	567715
TELECOM TEST AND REPAIR LLC	26-3285524	0.01	142071
GALLATIN WIRELESS INTERNET LLC	32-0484724	0.01	0

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VAN HORNE COOPERATIVE TELE. CO.	42-0813844	0.01	899458
RICE BELT TELEPHONE COMPANY INC.	71-0263323	0.01	262006
FORT BELKNAP WATER SUPPLY	75-1368014	0.01	512143
BRANDON COMMUNICATIONS	41-1765749	0.01	132476
KENTUCKY TELCOM ASSOCIATION INC.	83-2958246	0.01	348243
FARMERS CO-OP TELE CO	42-0654387	0.01	985344
NEW YORK ACCESS BILLING LLC	16-1570737	0.01	894524
NEBRASKA TELECOMM ASSOCIATION	47-0250020	0.01	150174
PUBLIC SERVICE CELLULAR INC.	58-1724960	0.01	1932810

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SMITH CROSSING RURAL WATER ASSN.	64-0474972	0.01	63852
GEORGIA TELEPHONE ASSOCIATION	58-0975140	0.01	520087
CORDOVA TELECOM COOPERATIVE INC	92-0069166	0.01	355146
FARMERS TELEPHONE COMPANY	42-0247630	0.01	272173
WASHINGTON COUNTY RURAL TEL.	35-0916880	0.01	96696
HUBBARD CO-OPERATIVE TELEPHONE ASSN	42-0321450	0.01	1435061
PALO COOP TELE ASSN	42-0793094	0.01	87040
PEMBROKE TELE COOPERATIVE	54-0855602	0.01	351394
SCHULTZ COMMUNICATIONS INC.	74-2698642	0.01	178008

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PALMER MUTUAL TELEPHONE COMPANY	42-0473110	0.01	93189
CRST TELEPHONE AUTHORITY	46-0324093	0.01	797761
FENTON COOPERATIVE TELEPHONE CO.	42-0250360	0.01	457977
CHARITON VALLEY INFINITECH CONSULTING LLC	39-3394948	0.01	18557
PINE VALLEY MUTUAL WATER COMPANY	95-1109600	0.01	154383
TEXAS TELEPHONE ASSOCIATION	74-0944310	0.01	124580
NUNN TELEPHONE	84-0388880	0.01	224524
SOUTH DAKOTA TELECOMMUN ASSOC	46-0319642	0.01	91776
ALLBAND COMMUNICATIONS COOP	41-2144262	0.01	32458

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARTELLE COOP. TELE. ASSOCIATION	42-0801497	0.01	184265
HOLLAND POOLE HOLLAND & SANDERSON P A	56-1009466	0.01	16038
WESTERN DATAPRO INC.	93-0889287	0.01	790996
FARMERS TELEPHONE CO.	84-0200825	0.01	1082993
COMMUNICATIONS COALITION OF KANSAS	48-0290720	0.01	40646
PRIME LINK INC.	14-1799453	0.01	670667
NEW YORK STATE TELECOMM. ASSOC. INC	14-1467733	0.01	477635
MINFORD TELEPHONE COMPANY	31-4148227	0.01	58480
BEN LOMAND COMMUNICATIONS LLC	62-1544724	0.01	109639

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI-COUNTY TELE MEMB. CORP.	56-6012128	0.01	10698
CIRRINITY NETWORKS LLC	83-4299274	0.01	204461
TECH COM INC.	39-1949838	0.01	217671
ILLINOIS BROADBAND & TELECOMMUNICATIONS ASSN.	37-1126810	0.01	171678
WISP SERVICES	46-2600698	0.00	83731
ALLUVION COMMUNICATIONS	20-5819142	0.00	151515
SHIVERS WATER ASSOCIATION	64-0612730	0.00	51856
TRIANGLE TELEPHONE COOP. ASSN. INC.	81-6005237	0.00	770749
BUSH-TELL INC.	92-0037662	0.00	0

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN VALLEY UTILITIES LLC	33-4243611	0.00	8106
LIVINGSTON TELEPHONE COMPANY	74-0749500	0.00	0
TIBER COUNTY WATER DISTRICT	81-0350916	0.00	76601
MODERN CO-OP TELE CO	42-0810660	0.00	291202
BROOKLYN MUTUAL TELECOMMUN COOP.	42-0155100	0.00	321262
SWEETSER TELEPHONE CO. INC.	35-0699050	0.00	325312
CUSTER TELE BROADBAND SERVICES LLC	20-4036802	0.00	379626
COUNCIL GROVE TELE CO	48-0183180	0.00	243898
TOPSHAM TELE CO INC.	03-0162550	0.00	265931

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BALDWIN TELECOM INC.	39-0146640	0.00	128053
NORTH ENGLISH COOP. TELE. CO.	42-0441580	0.00	171912
PENNSYLVANIA TELEPHONE COMPANY	24-0675960	0.00	104612
SCTBA	57-0662668	0.00	119345
BLACK BOX NETWORK SERVICES INC.	62-1202425	0.00	4268859
KEYSTONE FARMERS CO-OP TELE CO	42-0750433	0.00	234178
SYCAMORE CELLULAR TELEPHONE CO.	34-1695556	0.00	144990
RMSP LLC	86-3358105	0.00	10455
S.W.I.F.T. SERVICES LLC	47-4686634	0.00	12023

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH LINCOLN RURAL WATER SYSTEM	46-0338181	0.00	155161
RIDGEVILLE TELEPHONE CO.	34-4339580	0.00	746863
RYE TELEPHONE INC.	20-4009422	0.00	0
TEGLOBUS HOLDINGS LLP	74-2910103	0.00	247737
HERSHEY COOP TELE CO	47-0382916	0.00	166760
YUCCA TELECOMMUNICATIONS SYSTEMS INC.	85-0325107	0.00	2295
OGLALA LAKOTA TELECOMMUNICATIONS LLC	61-2118299	0.00	4339
COPPER VALLEY LONG DISTANCE	91-1859661	0.00	418137
BROOKINGS-DEUEL RURAL WATER SYSTEM	46-0321763	0.00	613055

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AGATE MUTUAL TELEPHONE COOP. ASSN.	84-1328957	0.00	58819
LIPAN TELEPHONE COMPANY	75-0395825	0.00	30599
CHRISTIAN ENTERPRISES	88-0202410	0.00	21540
CARBON/EMERY TELCOM	87-0642574	0.00	40187
HARGRAY WIRELESS L.P.	57-1052162	0.00	244658
BLOUNTSVILLE TELEPHONE COMPANY INC	63-0326561	0.00	110708
RANDOLPH TELEPHONE COMPANY	56-0520426	0.00	0
ENDEAVOR COMMUNICATIONS	35-0978228	0.00	3580

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Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Savings Plan For Employees of NTCA and its Members

Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2025 and 2024

Savings Plan For Employees of NTCA and its Members
Contents
December 31, 2025 and 2024

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Schedule H, Line 4i—Schedule of Assets (Held at End of Year) 29

Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2025, and are not required to be disclosed for this Plan.

Independent Auditor's Report

Trust Committee and Plan Participants
Savings Plan for Employees of NTCA and its Members
Arlington, Virginia

Opinion

We have audited the financial statements of Savings Plan for Employees of NTCA and its Members (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of delinquent participant contributions for the year ended December 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP

Charleston, West Virginia
July 22, 2026

Savings Plan for Employees of NTCA and Its Members
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments (at Fair Value)	$ 3,403,322,526	$ 2,957,561,188
Investments (at Contract Value)	197,505,262	218,818,299
Funds Attributable to 401(h) Account		
Investment in Master Trust	157,025,594	140,607,289
Prepaid expenses	5,301	5,160
Total Funds Attributable to 401(h) Account	157,030,895	140,612,449
RECEIVABLES		
Notes Receivable from Participants	36,764,962	36,375,878
Participant Contributions	2,352,295	699,347
Contributions from Participating Employers	2,448,307	671,922
Participant Account Fees	676,598	591,237
Other	128,415	6,070
Due from NTCA and affiliates	5,667	-
Total Receivables	42,376,244	38,344,454
Cash	2,341,601	2,454,543
Prepaid Expenses	128,267	127,151
Total Assets	3,802,704,795	3,357,918,084
LIABILITIES		
Account Payable	1,328,057	1,342,789
Due to NTCA and Affiliates	31,346	33,610
Amounts Related to Obligation of 401(h) Account	157,030,895	140,612,449
Total Liabilities	158,390,298	141,988,848
Net Assets Available for Benefits	$ 3,644,314,497	$ 3,215,929,236

Savings Plan for Employees of NTCA and Its Members
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest	$ 4,586,907	$ 4,704,699
Dividends	16,606,475	27,370,887
Net appreciation in fair value of investments	487,222,622	343,704,763
Total Investment Income Prior to Investment Expenses	508,416,004	375,780,349
Plus: revenue sharing	75,944	220,507
Less: investment expenses	(895,339)	(655,350)
Net Investment Income	507,596,609	375,345,506
Interest Income on Notes Receivable from Participants	2,732,085	2,333,946
Contributions		
Participant contributions	116,831,350	109,844,350
Contributions from NTCA and Its Members	82,743,292	76,607,104
Assets transferred from other plans	11,717,147	7,093,974
Rollovers from qualified plans	10,372,940	14,322,402
Other Contributions	11,500	-
Total Contributions	221,676,229	207,867,830
Total Additions	732,004,923	585,547,282
Deductions		
Benefits paid to participants	270,774,340	231,595,824
Company withdrawals	29,788,364	3,990,251
Administrative Expenses		
Administrative and management fees to Service Management Corp.	2,300,000	2,300,000
Other administrative expenses	756,958	1,025,395
Total Administrative Expenses	3,056,958	3,325,395
Total Deductions	303,619,662	238,911,470
Net Increase	428,385,261	346,635,812
Net Assets Available for Benefits		
Beginning of year	3,215,929,236	2,869,293,424
End of year	$ 3,644,314,497	$ 3,215,929,236

Note 1. Description of the Plan

The following description of the Savings Plan for Employees of NTCA and its Members, (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently amended effective January 1, 2022.

General

The Plan is a multiple-employer defined contribution plan that includes two options: (1) a cash or deferred profit-sharing arrangement and/or (2) a money purchase plan. Most full- time employees of NTCA, its affiliates and its members that have elected to adopt the Plan (collectively, the Participating Employers or Employers) are covered under the Plan. The Plan is subject to the provisions of ERISA, as amended. The Plan's investments are held in trust by Fidelity Management Trust Co. (Fidelity) and a separate account with J.P. Morgan. Funds attributable to 401(h) are held in the Retirement & Security Program and Savings Plan of NTCA and its Member Systems Employee Benefit Trust (Master Trust).

Contributions

Based upon the Plan options that each Participating Employer selects in its adoption agreement, participating employees may be required to contribute up to 6% of their salaries to participate in the Plan. Participants may elect to make voluntary post-tax and salary reduction contributions of up to 100% of their salaries, subject to certain constraints affecting highly compensated employees, Employer adoption agreement provisions, and Internal Revenue Code (IRC) limitations.

In addition to participant contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total participant and employer contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or $70,000 and $69,000 in 2025 and 2024, respectively, whichever is less.

Participants may also contribute rollover amounts representing distributions from other qualified plans.

401(h) Accounts

Employers may contribute to a medical benefits account within the Plan solely to fund certain nonpension retiree medical benefits for eligible retired participants. Contributions and benefit payment reimbursements from this account must be made in accordance with Section 401(h) of the IRC and Plan provisions. The account is employer funded, subject to certain restrictions and limitations, and disbursements can be made only to reimburse participating Employers for payment of certain nonpension retiree medical benefits, as outlined in Program's provisions. If an Employer were to withdraw from the Plan, or if the Plan were to be terminated, all 401(h) amounts on deposit in the Plan would revert to the Employer who had established and funded the account. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

Vesting

Participants immediately vest in all contributions to their accounts, plus actual earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) investment earnings (losses). Allocations are based on the participant's W-2 compensation (for Employer contributions). In addition, participants are also allocated a share of the Plan's expenses through a flat fee deducted from their account each quarter. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Investment Options

Participants can direct all contributions in their accounts to a variety of investment alternatives. Investment options may be added or deleted from time to time.

Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of $1,000 and up to 50% of their vested account balance, with total borrowings not exceeding $50,000 when added to the highest outstanding loan balance from the Plan during the one-year period ending the day before the loan is made.

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. As of December 31, 2025, interest rates for outstanding notes ranged from 4.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 73 may elect to maintain a balance in the Plan (if it exceeds $1,000), or to receive benefits under any payment option permitted by the Plan. Effective January 1, 2023, the age for required minimum distributions was replaced from age 72 with age 73. The Plan allows for in-service distributions if a participant reaches age 59½, hardship distributions subject to Plan provisions and withdrawal of rollover balances from other qualified plans or IRAs.

Company Withdrawals

During the years ended December 31, 2025 and 2024, there were $29,788,364 and $3,990,251 in company withdrawals as a result of participating employers withdrawing their participation in the Plan, respectively.

Note 2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the 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 Trust has the ability to access.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 Trust Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for a discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the matching contributions from the member are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments and Company Withdrawals

Benefits and company withdrawals are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 22, 2026, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The following is a description of the valuation methodologies used for the investments held by the Plan which are measured at fair value:

The money market fund is valued and traded at a stable $1.00 net asset value (NAV) which is the value at which the fund is traded. Common stock is valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These funds are included in Level 1.

Index collective trust funds are valued based on the NAV of units, which are based on observable prices for the underlying assets, held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

The investments in the brokerage link account consist primarily of mutual funds, common stock, certificate of deposits, short-term investments, and corporate and government bonds. Certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Short-term investments are stated at cost, which approximates fair value. Mutual funds, common stock, certificate of deposits, and short-term investments are included in Level 1. Corporate and government bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 2,240,113	$ -	$ -	$ 2,240,113
Common Stock	240,988,995	-	-	240,988,995
Mutual Funds	394,776,974	-	-	394,776,974
Index Collective Trust Funds	-	2,609,899,185	-	2,609,899,185
Brokerage Link Account	151,727,450	3,689,809	-	155,417,259
Total Investments at Fair Value	$ 789,733,532	$ 2,613,588,994	$ -	$ 3,403,322,526

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 4,615,145	$ -	$ -	$ 4,615,145
Common Stock	233,129,213	-	-	233,129,213
Mutual Funds	355,821,041	-	-	355,821,041
Index Collective Trust Funds	-	2,240,258,896	-	2,240,258,896
Brokerage Link Account	86,811,622	36,925,271	-	123,736,893
Total Investments at Fair Value	$ 680,377,021	$ 2,277,184,167	$ -	$ 2,957,561,188

Note 4. Insurance Contracts

The Plan holds a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal-crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The following summarizes the synthetic investment contracts held by the Plan at December 31:

Contract Issuer	2025 Contract Value	2024 Contract Value
JP Morgan Chase	$ 29,845,132	$ 33,621,385
Massachusetts Mutual Life Insurance Company	19,997,873	22,507,221
State Street Bank and Trust Company	7,571,472	21,038,632
American General Life	18,961,303	21,340,583
Transamerica Premier Life	23,190,124	26,100,038
Nationwide Life Insurance Company	23,039,534	25,930,552
Prudential Insurance Company	26,245,694	29,539,023
Citibank	11,853,537	-
Pacific Life Insurance Company	16,545,968	18,622,169
Metropolitan Life Insurance Company	20,254,625	20,118,696
Total	$ 197,505,262	$ 218,818,299

The synthetic investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to noncompeting funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation, or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off, or merger of a subsidiary or division of the Plan Sponsor.
- Any communication given to participants by the Plan Sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

At this time, management does not consider the occurrence of these events probable.

Note 5. Concentration of Credit Risk

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to $250,000 per depositor, per insured bank. Management monitors these balances and believes they do not represent significant credit risk to the Plan.

Note 6. Plan Termination

Although they have not expressed any intent to do so, NTCA and Participating Member Systems have the right, under the Plan, to discontinue contributions at any time and to terminate their participation in the Plan, subject to the provisions of ERISA and certain advance notice requirements. In addition, the NTCA board of directors, as Plan Sponsor, has the authority to terminate the Plan.

Note 7. Plan Tax Status

The Plan obtained its latest determination letter, dated February 26, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The ERISA counsel for the Plan has determined that the restatement made to the Plan since the IRS issued its favorable determination letters do not jeopardize the IRS's favorable ruling on the Plan in February 2014. The Plan administrator and the Plan's ERISA counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

Note 8. Party-in-Interest Transactions

The Plan has entered into an agreement with Services Management Corporation (SMC), a wholly owned subsidiary of NTCA, under which SMC has been designated contract administrator of the Plan. SMC provides comprehensive third-party administrative services to the Plan. SMC is compensated for these services on a fixed-fee basis.

Total fees incurred under this agreement were $2,300,000 for each of the years ended December 31, 2025 and 2024.

The Plan invests in shares of mutual funds and a money market fund managed by Fidelity. In addition, certain funds are managed by an affiliate of Fidelity. Fidelity acts as trustee and record keeper for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2025	2024
Net assets available for benefits per the financial statements	$ 3,644,314,497	$ 3,215,929,236
Net assets held in 401(h) accounts	157,030,897	140,612,449
Net assets available for benefits per Form 5500	$ 3,801,345,394	$ 3,356,541,685

The net assets of the 401(h) accounts included in Form 5500 are not available to pay Plan benefits, but can be used only to pay certain nonpension retiree medical benefits; therefore, these assets and any components of their changes are excluded from net assets and changes in net assets available for pension benefits per the financial statement.

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

	2025
Increase in net assets available for benefits per the financial statements	$ 428,385,261
Gain on 401 (h) account	17,072,137
Contributions made to 401(h) Account	-
Benefits paid from 401(h) account	(399,702)
Expenses paid by 401(h) account	(253,989)
Transfers to/from plan, net	30,091,718
Net income per Form 5500	$ 474,895,425

Certain Plan assets are invested in synthetic investment contracts. GAAP requires that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be presented separately in Form 5500.

Note 10. Interest in Master Trust

The Plan's 401(h) investments are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), which was established for the investment of assets of the Retirement & Security Program and 401(h) investments. The Retirement & Security Program and 401(h) investments have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2025 and 2024, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 5.78% and 5.63%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

The following tables present the net assets of the Master Trust at December 31:

	2025	
	Master Trust Balances	**Plan's Interest in Master Trust**
Investments at fair value		
Short-term investments	$ 37,431,079	$ 2,162,920
Corporate bonds	198,587,287	11,475,179
Common stock	127,519,478	7,368,593
Mutual funds	45,526,583	2,630,711
Collective trust funds	1,626,402,518	93,980,135
Group variable annuity policy	73,014,680	4,219,084
Private equity investments	584,597,527	33,780,417
Unrealized depreciation on foreign exchange receivables	50,255	2,904
Unrealized appreciation on foreign exchange payables	(304,751)	(17,610)
	2,692,824,656	155,602,333
Receivables (payables)		
Due from brokers for securities sold	85,542,823	4,943,011
Due to brokers for securities purchased	(83,968,902)	(4,852,064)
Securities in transit	18,333,333	1,059,374
Tax reclamation	998,804	57,715
Accrued investment income	3,724,640	215,225
Total receivables (payables)	24,630,698	1,423,261
Net assets of master trust	$2,717,455,354	$ 157,025,594

	2024	
	Master Trust Balances	**Plan's Interest in Master Trust**
Investments at fair value		
Short-term investments	$ 26,584,727	$ 1,495,835
Corporate bonds	182,277,993	10,256,183
Common stock	119,881,882	6,745,359
Mutual funds	51,744,800	2,911,510
Collective trust funds	1,574,826,097	88,610,283
Group variable annuity policy	81,224,413	4,570,230
Real estate investment trust	668,084	37,591
Convertible Bonds	62,037	3,491
Private equity investments	458,885,023	25,819,950
Unrealized depreciation on foreign exchange receivables	(1,056,859)	(59,465)
Unrealized appreciation on foreign exchange payables	1,073,253	60,388
	2,496,171,450	140,451,355
Receivables (payables)		
Due from brokers for securities sold	113,806,594	6,403,522
Due to brokers for securities purchased	(115,424,057)	(6,494,532)
Tax reclamation	1,011,339	56,905
Accrued investment income	3,377,476	190,039
Total receivables (payables)	2,771,352	155,934
Net assets of master trust	$2,498,942,802	$ 140,607,289

Investment income for the Master Trust is as follows at December 31:

	2025	2024
Net appreciation in fair value of investments	$ 257,739,828	$ 187,068,392
Interest	14,266,116	13,385,152
Dividends	6,759,159	7,069,292
Other income	11,805,828	14,742,487
Investment expenses	(5,300,446)	(4,866,901)
Total master trust investment income	$ 285,270,485	$ 217,398,422

The following is a description of the valuation methodologies used for assets held in the Master Trust which are measured at fair value.

Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stock are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

Investments in collective trust funds and real estate investment trusts are valued based on NAV of units, which are based on observable prices of the underlying assets, held by the funds at year-end and are included as investments measured at NAV. For certain funds NAV is a readily determinable fair value and is the basis for current transactions and participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

Investment in the group variable annuity policy is valued based on the value of the underlying investments estimated NAV, as provided by the investment managers and is included as investment measured at NAV.

Investments in private equity investments, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at NAV. The Program reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

Fair Value Measurement

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 37,431,079	$ -	$ -	$ 37,431,079
Corporate and convertible bonds	-	198,587,287	-	198,587,287
Common stock	127,519,478	-	-	127,519,478
Mutual funds	45,526,583	-	-	45,526,583
Collective trust funds	-	1,562,549,739	-	1,562,549,739
Unrealized appreciation on foreign exchange receivables	50,255	-	-	50,255
Unrealized depreciation on foreign exchange payables	(304,751)	-	-	(304,751)
Total investments in the fair value hierarchy	$ 210,222,644	$1,761,137,026	$ -	1,971,359,670
Investments measured at NAV				721,464,986
Total investments at fair value				$2,692,824,656

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 26,584,727	$ -	$ -	$ 26,584,727
Corporate and convertible bonds	-	182,340,030	-	182,340,030
Common stock	119,881,882	-	-	119,881,882
Mutual funds	51,744,800	-	-	51,744,800
Collective trust funds	-	1,510,628,734	-	1,510,628,734
Unrealized depreciation on foreign exchange receivables	(1,056,859)	-	-	(1,056,859)
Unrealized appreciation on foreign exchange payables	1,073,253	-	-	1,073,253
Total investments in the fair value hierarchy	$ 198,227,803	$1,692,968,764	$ -	1,891,196,567
Investments measured at NAV				604,974,883
Total investments at fair value				$2,496,171,450

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds					
Real Estate Collective Trust Fund	$ 63,852,779	$ 64,197,363	-	Quarterly	Quarterly
Real Estate Investment Trust	-	668,084	-	Monthly	Monthly
Group Variable Annuity Policy	73,014,680	81,224,413	-	Monthly	Monthly
Private Equity Investments					
Abbott Capital PVT EQ FD VI LP	5,096,909	7,419,187	-	Annual	Annual
Abbott Capital PE INV 2017 LP	13,031,210	13,399,033	480,000	Annual	Annual
Dover Street VIII Cayman Fund LP	718,550	979,819	1,600,000	Annual	Annual
HarbourVest Cayman Venture Fund LP	2,635,655	1,943,404	114,000	Annual	Annual
HarbourVest Mezzanine Distressed Debt Fund LP	51,761	51,593	152,000	Annual	Annual
HarbourVest Cayman Buyout Fund LP	70,257	169,860	840,000	Annual	Annual
Dover Street VII Cayman Fund LP	40,774	40,433	1,593,750	Annual	Annual
Fort Washington Private Equity Investors VIII LP	10,806,345	13,170,177	5,400,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	2,315,876	5,244,250	2,950,000	Quarterly	Quarterly
HarbourVest 2015 Global Fund LP	10,771,499	11,404,613	1,400,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	3,678,351	4,809,564	725,000	Annual	Annual
HarbourVest Partners IX	7,534,008	10,033,092	2,040,000	Annual	Annual
Heitman America Real Estate	104,216,373	72,155,281	-	Quarterly	Quarterly
Partners Group NTCA Plan, L.P.	353,781,000	257,026,000	161,009,000	Annual	Annual
UBS Agrivest Farmland	69,848,959	61,038,717	-	Quarterly	Quarterly
Total	$ 721,464,986	$ 604,974,883	178,303,750		

The Abbott Capital PVT EQ FD VI LP seeks to maximize the return to its partners by participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout, and special situations partnerships and other limited liability vehicles.

The Abbott Capital PE INV 2017 LP seeks to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding, and disposing of privately-negotiated equity investments in underlying private equity funds including limited partnerships and other limited liability vehicles that operate as pooled investment vehicles.

The Dover Street VII Cayman Fund LP makes investments in limited partnerships or other pooled investment vehicles which invest in equity-oriented investments in growing or emerging companies in the United States, Europe, Latin America, Asia, and emerging private equity markets.

The HarbourVest Cayman Venture Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in young, growing, or emerging companies or entities and other private equity transactions.

The HarbourVest Mezzanine Distressed Debt Fund LP and the HarbourVest 2015 Global Fund LP seek to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and invest directly in private equity investments.

The HarbourVest Cayman Buyout Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Dover Street Cayman VIII Fund L.P. seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Fort Washington Private Equity Investors VIII LP Fund seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds that exhibit an attractive investment strategy.

The Group Variable Annuity Policy seeks absolute total return by investing directly long-only without leverage in income-producing publicly traded master limited partnerships (MLPs) and midstream energy infrastructure C-corporations with a particular focus on energy sector MLPs.

The Fort Washington Private Equity Investors VII LP seeks to invest in (1) a diversified portfolio of primary market interests in pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout, and distressed securities funds, (2) a diversified portfolio of secondary market interests in established pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout and distressed securities funds, and (3) co-investment opportunities offered primarily by the partners or members of the investee partnerships and at the discretion of the General Partner, in co-investment opportunities offered primarily by other funds to affiliates of the General Partner.

The HIPEP VI Cayman Partnership Fund seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation and recapitalization transactions and other private equity transactions.

The HarbourVest Partners IX is designed to hold investments in HarbourVest Partners IX- Cayman Buyout Fund L.P. in an amount equal to 60% of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to 30% of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to 10% of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the Partnerships) in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX- Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the Master Funds) in an amount equal to the aggregate capital commitments of the partners.

The Heitman America Real Estate seeks to create a high-quality, low-risk, diversified portfolio of stabilized, income-producing real estate investments.

The Partners Group NTCA Plan, L.P. seeks to invest private equity investments worldwide, using a relative value strategy to evaluate and invest in the most attractive private equity investment opportunities across geographies

The UBS Agrivest Farmland seeks to invest in a diversified portfolio of row, vegetable and permanent crop farmland in select major agricultural states in the United States.

The Real Estate Investment Trust seeks to outperform the MSCI EAFE Net Index.

The Real Estate Collective Trust Fund owns and seeks improved real estate projects with stabilized occupancies that produce a relatively high level of current income combined with moderate appreciation potential.

Derivative and Hedging Activities

The Trustees of the Master Trust have authorized certain investment managers to invest in derivative instruments for hedging purposes. As a global institutional investor, the Master Trust is in a position to take advantage of

derivative instruments to ensure overall investment performance objectives are achieved as specified. Investment managers may utilize derivatives for risk control and substitution. Speculation is not permitted. Under no circumstances is a manager permitted to leverage the Master Trust's portfolio with derivatives. The Master Trust allows the use of forwards, futures, and options.

The Master Trust purchases derivatives in carrying out its international enhanced equity strategy. The types of derivatives include: (1) forward foreign currency exchange contracts principally used for risk control by hedging a portion of the Master Trust's portfolio to minimize exposure to foreign exchange risk, and (2) exchange traded futures to manage exposure to international markets more rapidly and less expensively than can be accomplished through the use of cash markets.

When engaging in forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. To lessen this risk, individual counterparty exposure is limited to 25% of the total market value of exposure created by all derivatives (calculated at the time of purchase).

The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

In connection with its derivative activities, the Master Trust generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Master Trust with the right in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amounts owed by the counterparty. The enforceability of the master netting agreement is taken into account in the Master Trust's risk management practices and application of counterparty credit limits.

The following table presents information about the offsetting of derivative instruments and related collateral amounts as of December 31, 2025.

	Gross Amounts	Amounts Offset in the Master Trust Statement of Net Assets	Net Amounts presented in the Master Trust Statement Net Assets	Amounts Not Offset in the Master Trust Statement of Net Assets		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative assets						
Australian Dollar	$ 1,074,360	$ 1,071,714	$ (2,646)	$ -	$ -	$ (2,646)
Canadian Dollar	6,958,008	6,957,401	(607)	-	-	(607)
Danish Krone	19,778	19,738	(40)	-	-	(40)
Euro Currency	12,792,061	12,896,964	104,903	-	-	104,903
Hong Kong Dollar	723,364	722,783	(581)	-	-	(581)
New Israeli Shekel	700,230	714,625	14,395	-	-	14,395
Japanese Yen	12,329,038	12,228,956	(100,082)	-	-	(100,082)
New Zealand Dollar	1,105,999	1,107,084	1,085	-	-	1,085
Norwegian Krone	3,317,589	3,333,171	15,582	-	-	15,582
Singapore Dollar	639,868	645,022	5,154	-	-	5,154
Swedish Krona	929,524	960,725	31,201	-	-	31,201
Swiss Franc	2,789,437	2,771,328	(18,109)	-	-	(18,109)
Total derivative assets	$ 43,379,256	$ 43,429,511	$ 50,255	$ -	$ -	$ 50,255
Derivative liabilities						
Australian Dollar	$ 2,153,533	$ 2,096,946	$ (56,587)	$ -	$ -	$ (56,587)
Canadian Dollar	4,197,001	4,114,135	(82,866)	-	-	(82,866)
Danish Krone	252,756	253,039	283	-	-	283
Euro Currency	6,782,698	6,804,140	21,442	-	-	21,442
Hong Kong Dollar	55,381	55,428	47	-	-	47
Japanese Yen	2,834,342	2,846,892	12,550	-	-	12,550
Pound Sterling	6,056,329	5,968,823	(87,506)	-	-	(87,506)
Singapore Dollar	14,848	14,852	4	-	-	4
Swedish Krona	5,039,209	5,060,137	20,928	-	-	20,928
Swiss Franc	10,970,072	10,837,026	(133,046)	-	-	(133,046)
Total derivative liabilities	$ 38,356,169	$ 38,051,418	$ (304,751)	$ -	$ -	$ (304,751)

The following table presents information about the offsetting of derivative instruments and related collateral amounts as of December 31, 2024:

	Gross Amounts	Statement of Net Assets	Statement Net Assets	Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative assets						
Australian Dollar	$ 7,877,804	$ 7,801,138	$ (76,664)	$ -	$ -	$ (76,664)
Canadian Dollar	4,093,850	4,003,066	(90,786)	-	-	(90,786)
Danish Krone	438,913	431,703	(7,210)	-	-	(7,210)
Euro Currency	3,698,377	3,662,739	(35,638)	-	-	(35,638)
Hong Kong Dollar	103,888	103,989	101	-	-	101
New Israeli Shekel	623,264	620,930	(2,334)	-	-	(2,334)
Japanese Yen	12,364,224	11,966,294	(397,930)	-	-	(397,930)
New Zealand Dollar	220,770	218,107	(2,663)	-	-	(2,663)
Norwegian Krone	10,489,870	10,266,949	(222,921)	-	-	(222,921)
Pound Sterling	17,181,677	16,982,625	(199,052)	-	-	(199,052)
Singapore Dollar	728,966	717,325	(11,641)	-	-	(11,641)
Swiss Franc	555,155	545,034	(10,121)	-	-	(10,121)
Total derivative assets	$ 58,376,758	$ 57,319,899	$ (1,056,859)	$ -	$ -	$ (1,056,859)
Derivative liabilities						
Australian Dollar	$ 4,943,385	$ 4,878,431	$ 64,954	$ -	$ -	$ 64,954
Canadian Dollar	10,003,504	9,790,158	213,346	-	-	213,346
Danish Krone	572,274	565,146	7,128	-	-	7,128
Euro Currency	7,920,973	7,827,608	93,365	-	-	93,365
Hong Kong Dollar	37,208	37,240	(32)	-	-	(32)
New Israeli Shekel	2,491	2,475	16	-	-	16
Japanese Yen	6,121,826	5,846,826	275,000	-	-	275,000
New Zealand Dollar	1,424,141	1,411,574	12,567	-	-	12,567
Norwegian Krone	8,620,510	8,588,351	32,159	-	-	32,159
Pound Sterling	31,885	31,616	269	-	-	269
Singapore Dollar	3,232,040	3,196,721	35,319	-	-	35,319
Swiss Franc	12,278,744	11,939,582	339,162	-	-	339,162
Total derivative liabilities	$ 55,188,981	$ 54,115,728	$ 1,073,253	$ -	$ -	$ 1,073,253

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Master Trust's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short-term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation) in the Master Trust's net assets. This amount also represents the fair value of the forward

currency contracts and is reflected in the Investment in Master Trust on the statements of net assets available for benefits.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The amount of gain (loss) recognized on foreign currency contracts is $251,600 and $(991,570) for the years ended December 31, 2025 and 2024, respectively.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of the open forward currency contracts of the Master Trust at December 31, 2025 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2025	$ 1,071,714	$ (2,646)
Canadian Dollar	12/31/2025	6,957,401	(607)
Danish Krone	12/31/2025	19,738	(40)
Euro Currency	12/31/2025	10,893,351	108,764
Hong Kong Dollar	12/31/2025	722,783	(581)
Japanese Yen	12/31/2025	12,228,956	(100,082)
New Israeli Shekel	12/31/2025	714,625	14,395
New Zealand Dollar	12/31/2025	1,107,084	1,085
Norwegian Krone	12/31/2025	3,333,172	15,582
Singapore Dollar	12/31/2025	645,022	5,154
Swiss Franc	12/31/2025	2,771,328	31,201
Swedish Krona	12/31/2025	960,726	(18,109)
Total		$ 41,425,900	$ 54,116

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2025	$ 2,210,119	$ (56,587)
Canadian Dollar	12/31/2025	4,279,867	(82,866)
Danish Krone	12/31/2025	188,694	259
Euro Currency	12/31/2025	4,757,643	17,251
Hong Kong Dollar	12/31/2025	39,403	27
Japanese Yen	12/31/2025	2,246,790	10,176
Pound Sterling	12/31/2025	6,138,628	(87,508)
Singapore Dollar	12/31/2025	14,844	4
Swiss Franc	12/31/2025	11,103,118	(133,046)
Swedish Krona	12/31/2025	4,899,810	20,714
Total		$ 35,878,916	$ (311,576)

A summary of the open short-term foreign exchange spot purchases and sales of the Master Trust at December 31, 2025 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Euro Currency	12/31/2025	$ 2,003,613	$ (3,861)
Total		$ 2,003,613	$ (3,861)

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Danish Krone	12/31/2025	$ 63,779	$ 24
Euro Currency	12/31/2025	2,003,613	4,191
Hong Kong Dollar	12/31/2025	15,930	20
Japanese Yen	12/31/2025	575,001	2,374
Pound Sterling	12/31/2025	5,208	2
Swedish Krona	12/31/2025	118,471	214
Total		$ 2,782,002	$ 6,825

A summary of the open forward currency contracts of the Master Trust at December 31, 2024 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2024	$ 4,276,316	$ (54,576)
Canadian Dollar	12/31/2024	4,003,066	(90,784)
Danish Krone	12/31/2024	431,703	(7,210)
Euro Currency	12/31/2024	987,007	(13,699)
Hong Kong Dollar	12/31/2024	103,989	101
New Israeli Shekel	12/31/2024	620,930	(2,334)
Japanese Yen	12/31/2024	11,966,294	(397,930)
New Zealand Dollar	12/31/2024	218,107	(2,663)
Norwegian Krone	12/31/2024	10,266,949	(222,921)
Pound Sterling	12/31/2024	12,979,955	(181,289)
Singapore Dollar	12/31/2024	717,325	(11,641)
Swiss Franc	12/31/2024	545,034	(10,121)
Total		$ 42,840,359	$ (940,491)

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2024	$ 1,353,609	$ 39,341
Canadian Dollar	12/31/2024	9,790,158	213,346
Danish Krone	12/31/2024	565,146	7,128
Euro Currency	12/31/2024	5,151,139	78,063
Hong Kong Dollar	12/31/2024	37,240	(32)
New Israeli Shekel	12/31/2024	2,475	16
Japanese Yen	12/31/2024	5,846,826	275,000
New Zealand Dollar	12/31/2024	1,411,574	12,567
Norweigan Krone	12/31/2024	4,577,405	19,219
Pound Sterling	12/31/2024	31,616	269
Singapore Dollar	12/31/2024	3,169,721	35,319
Swiss Franc	12/31/2024	11,939,582	339,162
Total		$ 43,876,491	$ 1,019,398

A summary of the open short-term foreign exchange spot purchases and sales of the Master Trust at December 31, 2024 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2024	$ 3,524,822	$ (22,090)
Euro Currency	12/31/2024	2,675,732	(21,939)
Pound Sterling	12/31/2024	4,002,670	(17,763)
Total		$ 10,203,224	$ (61,792)

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2024	$ 3,524,822	$ 25,613
Euro Currency	12/31/2024	2,676,469	15,302
Pound Sterling	12/31/2024	4,010,946	12,940
Total		$ 10,212,237	$ 53,855

Exchange Traded Futures Contracts

An exchange traded futures contract is a contractual agreement to make or take delivery of a standardized financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust uses equity index futures contracts on broad indices to manage exposure to international markets. Buying futures tends to increase the Master Trust's exposure to the underlying market. Selling futures tends to decrease the Master Trust's exposure to the underlying market, or hedge the fair value of other markets. The Master Trust does not employ leverage in its use of futures, thus, cash balances are maintained at a level at least equal to the contract value of the future.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of nominal value of the contract (initial margin). Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the realized gains (losses) on future contracts. The Master Trust records a variation in margin receivable or payable in net assets for variation margins which have not yet been paid at the end of the year. This amount also represents the fair value of the exchange traded futures contracts and is reflected in the Investment in Master Trust on the statement of net assets available for benefits.

Future contracts involve, to varying degrees, credit, and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange.

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The amount of gain (loss) recognized on exchange-traded future contracts is $1,851,966 and $1,766,604 for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, there was no cash pledged as collateral for open exchange traded futures contracts.

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2025 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Long Contracts			
TOPIX INDX FUTR	21	$ 710,505,333	$ 4,550,665
SWISS MKT IX FUTR	1	$ 129,620	$ 163,136
FTSE/MIB IDX FUT	12	$ 2,655,529	$ 3,121,325
OMXS30 IND FUTURE	27	$ 7,627,813	$ 821,195
MSCI SING IX ETS	18	$ 805,200	$ 626,250
S+P/TSX 60 IX FUT	6	$ 2,222,449	$ 1,615,406
Short Contracts			
DAX INDEX FUT	(2)	$ (1,212,775)	$ (1,425,557)
FTSE 100 IDX FUT	(4)	$ (396,964)	$ (534,970)
IBEX 35 INDX FUTR	(6)	$ (1,017,867)	$ (1,196,042)
CAC40 10 EURO FUT	(4)	$ (325,226)	$ (382,580)
SPI 200 FUTURES	(15)	$ (3,217,479)	$ (2,134,323)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2024 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Long Contracts			
TOPIX INDX FUTR	3	$ 84,376,500	$ 536,746
FTSE/MIB IDX FUT	32	$ 5,563,369	$ 5,834,929
IBEX 35 INDX FUTR	39	$ 4,535,213	$ 4,755,897
MSCI SING IX ETS	25	$ 934,756	$ 688,361
OMXS30 IN FUTURE	165	$ 42,077,278	$ 3,840,422
Short Contracts			
DAX INDEX FUT	(4)	$ (2,024,850)	$ (2,112,308)
SPI 200 FUTURES	(17)	$ (3,503,996)	$ (2,197,872)
FTSE 100 IDX FUT	(23)	$ (1,894,395)	$ (2,407,871)
S+P/TSX 60 IX	(3)	$ (885,243)	$ (615,329)
CAC40 10 EURO FUT	(45)	$ (3,328,119)	$ (3,490,193)

Note 11. 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.

Note 12. Nonexempt Transactions

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable. The Savings Plan For Employees of NTCA and its Members applied the Department of Labor safe harbor for small employers to determine if a participant contribution is delinquent. Participant contributions are delinquent if they are made later than the seventh business day after the contributions were withheld from pay. During the years ended December 31, 2025 and 2024, there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the Participating employer or a prohibited extension of credit between the Plan and the Participating Employer. The Plan administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

Supplementary Information

Savings Plan For Employees of NTCA and its Members
Schedule H, Line 4a - Schedule of Participant Delinquent Contributions
EIN 52-0741336
Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included ☐ Yes	$ -	$ 377,957	$ -	$ -

Savings Plan For Employees of NTCA and its Members
Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)
EIN 52-0741336 PN 334
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost**	(e) Current Value
	Vanguard	Total Bond Market Fund		$ 83,262,038
	Vanguard	Vanguard Emerging Markets		26,208,779
	Vanguard	Russell 2000 Growth Index		24,611,468
	PIMCO Funds	High Yield Fund		18,391,290
*	Fidelity Investments	Puritan Fund K		81,345,115
*	Fidelity Investments	Diversified International Fund K		61,770,870
*	Fidelity Investments	FIAM INX TD 2010 Y		8,942,523
*	Fidelity Investments	FIAM INX TD 2015 Y		18,687,610
*	Fidelity Investments	FIAM INX TD 2020 Y		71,451,140
*	Fidelity Investments	FIAM INX TD 2025 Y		193,920,839
*	Fidelity Investments	FIAM INX TD 2030 Y		265,034,079
*	Fidelity Investments	FIAM INX TD 2035 Y		302,912,299
*	Fidelity Investments	FIAM INX TD 2040 Y		285,799,416
*	Fidelity Investments	FIAM INX TD 2045 Y		246,091,130
*	Fidelity Investments	FIAM INX TD 2050 Y		188,633,942
*	Fidelity Investments	FIAM INX TD 2055 Y		126,068,859
*	Fidelity Investments	FIAM INX TD 2060 Y		70,484,670
*	Fidelity Investments	FIAM INX TD 2065 Y		33,454,129
*	Fidelity Investments	FID FRDM INX 2070 Y		2,871,504
*	Fidelity Investments	FIAM FRDM IDX RET Y		5,548,144
*	Fidelity Investments	SP 500 Index PL CL F		321,756,523
*	Fidelity Investments	SP Extended Market Index CL F		60,309,096
*	Fidelity Investments	Small Cap Dividend Value		28,298,007
*	Fidelity Investments	SP Real Estate Index Fund		6,038,178
*	Fidelity Investments	LPS Pool Class A		79,633,691
	BlackRock	International Index		68,915,591
	BlackRock	Russell 1000 Growth Index		322,334,643
	Fidelity Investments	C&S Real Assets MS		1,857,097
	ALLY AUTO RECEIVABLES TR	Bonds		83,166
	AMERICAN EXPRESS CR ACC M	Bonds		377,184
	AMERICAN EXPRESS CR ACC M	Bonds		750,034
	AMERICAN EXPRESS CR ACC M	Bonds		612,764
	BA CR CARD TR 4.79 05/15/	Bonds		274,492
	BA CR CARD TR 4.98 11/15/	Bonds		362,512
	BA CR CARD TR 4.31 05/15/	Bonds		811,339
	BX COMMERCIAL MORTGAGE TR	Bonds		352,659
	BX TR 2021-ACNT TSFR1M+96	Bonds		110,181
	BX 2021-BXMF TSFR1M+75.04	Bonds		230,769
	BX COMMERCIAL MORTGAGE TR	Bonds		68,662
	BENCHMARK MORTGAGE TR 201	Bonds		258,965
	BENCHMARK MTG TR 2018-B8	Bonds		40,241
	BMW VEHICLE LEASE TR 2025	Bonds		429,013
	BOFA AUTO TR 2024-1A A3 5	Bonds		34,867
	BX COML MTG TR 2024-GPA3	Bonds		43,447
	CENT TR 2025-CITY A VAR 0	Bonds		121,051
	CAPITAL ONE PRIME AUTO RE	Bonds		409,720
	CAPITAL ONE PRIME AUTO RE	Bonds		413,098
	CARMAX AUTO OWNER TR 2024	Bonds		242,201
	CARMAX AUTO OWNER TR 2023	Bonds		86,875
	CARMAX AUTO OWNER TR 2024	Bonds		81,295
	CARVANA AUTO RECEIVABLES	Bonds		477,393
	CARVANA AUTO RECEIVABLES	Bonds		308,455
	CHASE AUTO OWNER TR 2024-	Bonds		88,876
	CHASE AUTO OWNER TR 5.22	Bonds		413,135
	CHASE ISSUANCE TR 5.16 09	Bonds		876,139
	CHASE ISSUANCE TR 5.08 09	Bonds		814,888
	CHASE ISSUANCE TR 4.16 07	Bonds		612,166
	CITIBANK CR CARD ISSUANCE	Bonds		977,611
	CITIZENS AUTO RECEIVABLES	Bonds		201,678
	CITIZENS AUTO RECEIVABLES	Bonds		108,621

DLLAA 2023-1A 5.64 02/22/	Bonds	42,578
DLLAD 2024-1 LLC 5.3 07/2	Bonds	34,766
DLLMT 2024-1 LLC 4.84 08/	Bonds	204,155
DAIMLER TRUCKS RETAIL TR	Bonds	276,807
DELL EQUIPMENT FINANCE TR	Bonds	131,093
DELL EQUIPMENT FINANCE TR	Bonds	163,606
DELL EQUIP FIN TR 2023-2	Bonds	49,432
ELP COML MTG TR 2025-ELP	Bonds	100,382
FHLG 5.50 3/34 #G01665	Government Securities	11,195
FHLG 25YR 5.50 7/35 #G058	Government Securities	7,089
FHLG 15YR 3 05/01/2033#G1	Government Securities	142,924
FHLG 20YR 3.5 06/01/2032#	Government Securities	97,384
FHLG 15YR 2.5 01/01/2028#	Government Securities	17,960
FHLG 15YR 2.5 12/01/2031#	Government Securities	196,677
FHLG 15YR 3 03/01/2033#SB	Government Securities	392,093
FHLG 5.50 5/34 #Z40042	Government Securities	77,889
FHLG 20YR 3 11/01/2033#G3	Government Securities	130,436
FHLG 20YR 3.5 07/01/2032#	Government Securities	54,386
FNR 2013-16 GP 3 1/1/33	Government Securities	38,216
FEDERAL NAT MTG ASN GTD R	Government Securities	109,978
FEDERAL NAT MTG ASN GTD R	Government Securities	48,964
FNR 2015-42 LE 3.0 06/25/	Government Securities	109,819
FNR 2016-19 AH 3 04/46	Government Securities	92,064
FEDERAL NATL MTG AS GTD R	Government Securities	70,070
FNR 2017-20 AP 3.5 03/25/	Government Securities	184,976
FEDERAL NAT MTG ASN GTD R	Government Securities	155,190
FEDERAL NAT MTG ASN GTD R	Government Securities	177,883
FEDERAL NAT MTG ASN GTD R	Government Securities	277,157
FEDERAL NATL MTG AS GTD R	Government Securities	127,284
FEDERAL NAT MTG ASN GTD R	Government Securities	48,564
FNMA GTD MTG PASS THRU CT	Government Securities	99,401
FEDERAL NAT MTG ASN GTD R	Government Securities	389,896
FNMA 5.50 11/34 #310105	Government Securities	56,723
FREDDIE MAC REMICS 2018-4	Government Securities	169,353
FEDERAL HOME LN MTGE CORP	Government Securities	191,412
FEDERAL HOME LN MTG MLT C	Government Securities	42,025
FEDERAL HOME LN MTG MLT C	Government Securities	104,840
FREDDIE MAC REMICS 3 10/2	Government Securities	191,806
FEDERAL HOME LN MTG MLT C	Government Securities	586,940
FEDERAL HOME LN MTG MLT C	Government Securities	446,708
FNMA 6.50 7/32 #545759	Government Securities	2,946
FNMA 6.50 7/32 #545762	Government Securities	1,813
FNMA 20YR 2.5 01/01/2033#	Government Securities	25,554
FNMA 20YR 2.5 01/01/2033#	Government Securities	30,826
FNMA 20YR 2.5 01/01/2033#	Government Securities	42,035
FNMA 20YR 2.5 01/01/2033#	Government Securities	23,721
FNMA 15YR 3.5 09/01/2029#	Government Securities	36,445
FNMA 15YR 3.5 11/01/2030#	Government Securities	34,900
FNMA 15YR 2.5 10/01/2031#	Government Securities	84,871
FNMA 15YR 3.5 12/01/2028#	Government Securities	1,818
FEDERAL NAT MTG ASN GTD R	Government Securities	52,304
FNMA 6.50 12/32 #735415	Government Securities	1,810
FNMA 6.50 7/35 #745092	Government Securities	2,073
FNMA 15YR 3 02/01/2033#BM	Government Securities	496,883
FNMA 15YR 3 12/01/2032#BM	Government Securities	426,481
FNMA 20YR 4.5 03/01/2039#	Government Securities	28,473
FNMA 20YR 4.5 06/01/2039#	Government Securities	14,493
FNMA 20YR 4.5 08/01/2039#	Government Securities	38,772
FNMA 15YR 4 03/01/2034#FM	Government Securities	534,634
FNMA 15YR 4 02/01/2034#FM	Government Securities	236,976
FNMA 15YR 3.5 02/01/2033#	Government Securities	71,052
FNMA 15YR 2 02/01/2028#FS	Government Securities	27,930
FNMA 15YR 2.5 01/01/2028#	Government Securities	26,689
FNMA 15YR 2.5 01/01/2029#	Government Securities	68,761
FNMA 6.50 8/36 #888034	Government Securities	2,046

FNMA 6.50 8/36 #888544	Government Securities	7,945
FNMA 20YR 3.00 11/32 #MA1	Government Securities	373,745
FNMA 6.50 12/35 #AD0723	Government Securities	8,969
FNMA 6.50 8/36 #AE0746	Government Securities	6,087
FORD CREDIT AUTO OWNER TR	Bonds	239,983
FORD CR FLOORPLN MAST OWN	Bonds	544,726
FORDF 2025-1 A1 4.63 04/1	Bonds	336,230
FORD CREDIT AUTO OWNER TR	Bonds	227,948
GMF FLOORPLAN OWNER REVOL	Bonds	621,150
GMF FLOORPLAN OWNER REVOL	Bonds	712,099
GMF FLOORPLAN OWNER REVOL	Bonds	126,994
GM FINL CONSUMER AUTOMOBI	Bonds	64,140
GM FIN SECURITIZED TERM A	Bonds	340,873
HUNTINGTON AUTO TR 2024-1	Bonds	602,150
HYUNDAI AUTO RECEIVABLES	Bonds	117,956
HYUNDAI AUTO RECEIVABLES	Bonds	37,973
HYUNDAI AUTO RECEIVABLES	Bonds	60,409
HYUNDAI AUTO LEASE SECURI	Bonds	174,847
HYUNDAI AUTO LEASE SECURI	Bonds	69,281
HYUNDAI AUTO RECEIVABLES	Bonds	69,281
INT COMMERCIAL MORTGAGE T	Bonds	100,784
LIFE FIN SVCS TR 2022 TSF	Bonds	508,524
MERCEDES-BENZ AUTO LEASE	Bonds	401,064
MERCEDES-BENZ AUTO LEASE	Bonds	121,450
NEW YORK LIFE GLOBAL FDG	Bonds	1,303,716
NEW YORK LIFE GLOBAL FDG	Bonds	1,011,284
NEW YORK LIFE GLOBAL FDG	Bonds	923,800
NISSAN MASTER OWNER TR RE	Bonds	208,928
NISSAN AUTO RECEIVABLES 2	Bonds	193,299
NORTHWESTERN MUTUAL GLOBA	Bonds	822,137
NORTHWESTERN MUTUAL GLOBA	Bonds	1,219,809
PORSCHE FINL AUTO SECURIT	Bonds	110,701
SFS AUTO RECEIVABLES SECU	Bonds	57,558
SFS AUTO RECEIVABLES SECU	Bonds	154,357
SBNA AUTO LEASE TR 2024-B	Bonds	89,141
SREIT TR 2021-MFP TSFR1M+	Bonds	272,207
TAUBMAN CENTERS COMMERCIA	Bonds	181,427
T-MOBILE US TR 2025-2 4.3	Bonds	464,802
TESLA 2024-A A3 5.3 06/21	Bonds	138,035
TESLA ELEC VEH TR 2023-1	Bonds	263,769
TOYOTA LEASE OWNER TR 202	Bonds	41,663
TOYOTA LEASE OWNER TR 202	Bonds	11,639
USAA AUTO OWNER TR 2023-A	Bonds	117,573
USB AUTO OWNER TR 2025-1	Bonds	151,540
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	WELLS FARGO & CO	Common Stock	8,716,623
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	BANK OF NEWYORK MELLON CORP	Common Stock	4,184,464
	BLACKROCK INC	Common Stock	1,678,293
	BLACKSTONE INC	Common Stock	2,274,490
	CME GROUP INC	Common Stock	2,367,057
	GOLDMAN SACHS GROUP INC	Common Stock	3,534,459
	MORGAN STANLEY	Common Stock	4,144,793
	SCHWAB (CHARLES) CORP	Common Stock	4,581,173
	AMERICAN EXPRESS CO	Common Stock	4,372,439
	CAPITAL ONE FINANCIAL CORP	Common Stock	4,591,995
	FIDELITY NATIONAL INFO SERV	Common Stock	2,354,013
	ARTHUR J GALLAGHER & CO	Common Stock	2,519,321
	CHUBB LTD	Common Stock	1,410,158
	PROGRESSIVE CORP	Common Stock	2,582,117
	TRAVELERS COS INC/THE	Common Stock	1,767,336
	ABBVIE INC	Common Stock	3,161,845
	ABBOTT LABORATORIES	Common Stock	2,364,348
	BECTON DICKINSON AND CO	Common Stock	1,293,088
	MEDTRONIC PLC	Common Stock	2,038,009
	CENCORA INC	Common Stock	1,551,961
	CVS Health Corp	Common Stock	2,908,306
	QUEST DIAGNOSTICS INC	Common Stock	1,198,745

	THE CIGNAGROUP	Common Stock		2,458,905
	UNITEDHEALTH GROUP INC	Common Stock		2,592,024
	DANAHER CORP	Common Stock		2,508,963
	BRISTOL-MYERS SQUIBB CO	Common Stock		1,815,081
	ELI LILLY AND COMPANY	Common Stock		1,174,625
	JOHNSON &JOHNSON	Common Stock		5,045,234
	MERCK & CO. INC.	Common Stock		2,989,173
	GENERAL DYNAMICS CORP	Common Stock		4,533,800
	RTX CORP	Common Stock		4,215,449
	CARRIER GLOBAL CORP	Common Stock		1,787,683
	REPUBLIC SERVICES INC	Common Stock		1,188,080
	EATON CORP PLC	Common Stock		4,423,467
	NORFOLK SOUTHERN CORP	Common Stock		1,595,467
	UNION PACIFIC CORP	Common Stock		4,536,185
	3M CO	Common Stock		3,110,423
	DEERE & CO	Common Stock		4,078,393
	DOVER CORP	Common Stock		3,696,479
	CORNING INC	Common Stock		2,811,639
	ACCENTURE PLC-CL A	Common Stock		505,746
	INTERNATIONAL BUSINESS MACHINES CORPORAT	Common Stock		1,178,916
	ANALOG DEVICES INC	Common Stock		3,936,468
	LAM RESEARCH CORP	Common Stock		1,211,099
	NXP SEMICONDUCTORS NV	Common Stock		2,500,748
	TEXASINSTRUMENTS INC	Common Stock		3,211,473
	MICROSOFT CORP	Common Stock		4,768,493
	HEWLETT PACKARD ENTERPRISE	Common Stock		3,357,227
	SEAGATE TECHNOLOGY HOLDINGS	Common Stock		2,240,022
	AIR PRODUCTS & CHEMICALS INC	Common Stock		4,094,851
	PACKAGING CORP OF AMERICA	Common Stock		1,386,278
	AMERICAN TOWER CORP	Common Stock		1,201,250
	AVALONBAY COMMUNITIES INC	Common Stock		943,175
	DIGITAL REALTY TRUST INC	Common Stock		1,128,919
	PROLOGIS INC	Common Stock		1,932,517
	VENTAS INC	Common Stock		2,247,502
	NEXTERA ENERGY INC	Common Stock		2,773,273
	XCEL ENERGY INC	Common Stock		2,631,853
	CMS ENERGY CORP	Common Stock		1,648,390
	DOMINION ENERGYINC	Common Stock		3,157,591
	PUBLIC SERVICE ENTERPRISE GP	Common Stock		730,569
	STATE STREET BANK + TRUST CO	Common Stock		1,439,056
	FID BANK TRST ST INV FUND			151,590
*	Fidelity Investments	Brokerage Link		155,417,259
*	Participants	Participant loans***		
		Rates from 4.25% to 10.50%	-	36,764,962
			$ -	$3,637,592,750

* *Designates party-in-interest*
** *Cost omitted for participant directed investments*
** The accompanying financial statements classify participant loans as notes receivable from participants.

Savings Plan For Employees of NTCA and its Members
Schedule H, Line 4a - Schedule of Participant Delinquent Contributions
EIN 52-0741336
Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included ☐ Yes	$ -	$ 377,957	$ -	$ -

Savings Plan For Employees of NTCA and its Members
Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)
EIN 52-0741336 PN 334
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost**	(e) Current Value
	Vanguard	Total Bond Market Fund		$ 83,262,038
	Vanguard	Vanguard Emerging Markets		26,208,779
	Vanguard	Russell 2000 Growth Index		24,611,468
	PIMCO Funds	High Yield Fund		18,391,290
*	Fidelity Investments	Puritan Fund K		81,345,115
*	Fidelity Investments	Diversified International Fund K		61,770,870
*	Fidelity Investments	FIAM INX TD 2010 Y		8,942,523
*	Fidelity Investments	FIAM INX TD 2015 Y		18,687,610
*	Fidelity Investments	FIAM INX TD 2020 Y		71,451,140
*	Fidelity Investments	FIAM INX TD 2025 Y		193,920,839
*	Fidelity Investments	FIAM INX TD 2030 Y		265,034,079
*	Fidelity Investments	FIAM INX TD 2035 Y		302,912,299
*	Fidelity Investments	FIAM INX TD 2040 Y		285,799,416
*	Fidelity Investments	FIAM INX TD 2045 Y		246,091,130
*	Fidelity Investments	FIAM INX TD 2050 Y		188,633,942
*	Fidelity Investments	FIAM INX TD 2055 Y		126,068,859
*	Fidelity Investments	FIAM INX TD 2060 Y		70,484,670
*	Fidelity Investments	FIAM INX TD 2065 Y		33,454,129
*	Fidelity Investments	FID FRDM INX 2070 Y		2,871,504
*	Fidelity Investments	FIAM FRDM IDX RET Y		5,548,144
*	Fidelity Investments	SP 500 Index PL CL F		321,756,523
*	Fidelity Investments	SP Extended Market Index CL F		60,309,096
*	Fidelity Investments	Small Cap Dividend Value		28,298,007
*	Fidelity Investments	SP Real Estate Index Fund		6,038,178
*	Fidelity Investments	LPS Pool Class A		79,633,691
	BlackRock	International Index		68,915,591
	BlackRock	Russell 1000 Growth Index		322,334,643
	Fidelity Investments	C&S Real Assets MS		1,857,097
	ALLY AUTO RECEIVABLES TR	Bonds		83,166
	AMERICAN EXPRESS CR ACC M	Bonds		377,184
	AMERICAN EXPRESS CR ACC M	Bonds		750,034
	AMERICAN EXPRESS CR ACC M	Bonds		612,764
	BA CR CARD TR 4.79 05/15/	Bonds		274,492
	BA CR CARD TR 4.98 11/15/	Bonds		362,512
	BA CR CARD TR 4.31 05/15/	Bonds		811,339
	BX COMMERCIAL MORTGAGE TR	Bonds		352,659
	BX TR 2021-ACNT TSFR1M+96	Bonds		110,181
	BX 2021-BXMF TSFR1M+75.04	Bonds		230,769
	BX COMMERCIAL MORTGAGE TR	Bonds		68,662
	BENCHMARK MORTGAGE TR 201	Bonds		258,965
	BENCHMARK MTG TR 2018-B8	Bonds		40,241
	BMW VEHICLE LEASE TR 2025	Bonds		429,013
	BOFA AUTO TR 2024-1A A3 5	Bonds		34,867
	BX COML MTG TR 2024-GPA3	Bonds		43,447
	CENT TR 2025-CITY A VAR 0	Bonds		121,051
	CAPITAL ONE PRIME AUTO RE	Bonds		409,720
	CAPITAL ONE PRIME AUTO RE	Bonds		413,098
	CARMAX AUTO OWNER TR 2024	Bonds		242,201
	CARMAX AUTO OWNER TR 2023	Bonds		86,875
	CARMAX AUTO OWNER TR 2024	Bonds		81,295
	CARVANA AUTO RECEIVABLES	Bonds		477,393
	CARVANA AUTO RECEIVABLES	Bonds		308,455
	CHASE AUTO OWNER TR 2024-	Bonds		88,876
	CHASE AUTO OWNER TR 5.22	Bonds		413,135
	CHASE ISSUANCE TR 5.16 09	Bonds		876,139
	CHASE ISSUANCE TR 5.08 09	Bonds		814,888
	CHASE ISSUANCE TR 4.16 07	Bonds		612,166
	CITIBANK CR CARD ISSUANCE	Bonds		977,611
	CITIZENS AUTO RECEIVABLES	Bonds		201,678
	CITIZENS AUTO RECEIVABLES	Bonds		108,621

DLLAA 2023-1A 5.64 02/22/	Bonds	42,578
DLLAD 2024-1 LLC 5.3 07/2	Bonds	34,766
DLLMT 2024-1 LLC 4.84 08/	Bonds	204,155
DAIMLER TRUCKS RETAIL TR	Bonds	276,807
DELL EQUIPMENT FINANCE TR	Bonds	131,093
DELL EQUIPMENT FINANCE TR	Bonds	163,606
DELL EQUIP FIN TR 2023-2	Bonds	49,432
ELP COML MTG TR 2025-ELP	Bonds	100,382
FHLG 5.50 3/34 #G01665	Government Securities	11,195
FHLG 25YR 5.50 7/35 #G058	Government Securities	7,089
FHLG 15YR 3 05/01/2033#G1	Government Securities	142,924
FHLG 20YR 3.5 06/01/2032#	Government Securities	97,384
FHLG 15YR 2.5 01/01/2028#	Government Securities	17,960
FHLG 15YR 2.5 12/01/2031#	Government Securities	196,677
FHLG 15YR 3 03/01/2033#SB	Government Securities	392,093
FHLG 5.50 5/34 #Z40042	Government Securities	77,889
FHLG 20YR 3 11/01/2033#G3	Government Securities	130,436
FHLG 20YR 3.5 07/01/2032#	Government Securities	54,386
FNR 2013-16 GP 3 1/1/33	Government Securities	38,216
FEDERAL NAT MTG ASN GTD R	Government Securities	109,978
FEDERAL NAT MTG ASN GTD R	Government Securities	48,964
FNR 2015-42 LE 3.0 06/25/	Government Securities	109,819
FNR 2016-19 AH 3 04/46	Government Securities	92,064
FEDERAL NATL MTG AS GTD R	Government Securities	70,070
FNR 2017-20 AP 3.5 03/25/	Government Securities	184,976
FEDERAL NAT MTG ASN GTD R	Government Securities	155,190
FEDERAL NAT MTG ASN GTD R	Government Securities	177,883
FEDERAL NAT MTG ASN GTD R	Government Securities	277,157
FEDERAL NATL MTG AS GTD R	Government Securities	127,284
FEDERAL NAT MTG ASN GTD R	Government Securities	48,564
FNMA GTD MTG PASS THRU CT	Government Securities	99,401
FEDERAL NAT MTG ASN GTD R	Government Securities	389,896
FNMA 5.50 11/34 #310105	Government Securities	56,723
FREDDIE MAC REMICS 2018-4	Government Securities	169,353
FEDERAL HOME LN MTGE CORP	Government Securities	191,412
FEDERAL HOME LN MTG MLT C	Government Securities	42,025
FEDERAL HOME LN MTG MLT C	Government Securities	104,840
FREDDIE MAC REMICS 3 10/2	Government Securities	191,806
FEDERAL HOME LN MTG MLT C	Government Securities	586,940
FEDERAL HOME LN MTG MLT C	Government Securities	446,708
FNMA 6.50 7/32 #545759	Government Securities	2,946
FNMA 6.50 7/32 #545762	Government Securities	1,813
FNMA 20YR 2.5 01/01/2033#	Government Securities	25,554
FNMA 20YR 2.5 01/01/2033#	Government Securities	30,826
FNMA 20YR 2.5 01/01/2033#	Government Securities	42,035
FNMA 20YR 2.5 01/01/2033#	Government Securities	23,721
FNMA 15YR 3.5 09/01/2029#	Government Securities	36,445
FNMA 15YR 3.5 11/01/2030#	Government Securities	34,900
FNMA 15YR 2.5 10/01/2031#	Government Securities	84,871
FNMA 15YR 3.5 12/01/2028#	Government Securities	1,818
FEDERAL NAT MTG ASN GTD R	Government Securities	52,304
FNMA 6.50 12/32 #735415	Government Securities	1,810
FNMA 6.50 7/35 #745092	Government Securities	2,073
FNMA 15YR 3 02/01/2033#BM	Government Securities	496,883
FNMA 15YR 3 12/01/2032#BM	Government Securities	426,481
FNMA 20YR 4.5 03/01/2039#	Government Securities	28,473
FNMA 20YR 4.5 06/01/2039#	Government Securities	14,493
FNMA 20YR 4.5 08/01/2039#	Government Securities	38,772
FNMA 15YR 4 03/01/2034#FM	Government Securities	534,634
FNMA 15YR 4 02/01/2034#FM	Government Securities	236,976
FNMA 15YR 3.5 02/01/2033#	Government Securities	71,052
FNMA 15YR 2 02/01/2028#FS	Government Securities	27,930
FNMA 15YR 2.5 01/01/2028#	Government Securities	26,689
FNMA 15YR 2.5 01/01/2029#	Government Securities	68,761
FNMA 6.50 8/36 #888034	Government Securities	2,046

FNMA 6.50 8/36 #888544	Government Securities	7,945
FNMA 20YR 3.00 11/32 #MA1	Government Securities	373,745
FNMA 6.50 12/35 #AD0723	Government Securities	8,969
FNMA 6.50 8/36 #AE0746	Government Securities	6,087
FORD CREDIT AUTO OWNER TR	Bonds	239,983
FORD CR FLOORPLN MAST OWN	Bonds	544,726
FORDF 2025-1 A1 4.63 04/1	Bonds	336,230
FORD CREDIT AUTO OWNER TR	Bonds	227,948
GMF FLOORPLAN OWNER REVOL	Bonds	621,150
GMF FLOORPLAN OWNER REVOL	Bonds	712,099
GMF FLOORPLAN OWNER REVOL	Bonds	126,994
GM FINL CONSUMER AUTOMOBI	Bonds	64,140
GM FIN SECURITIZED TERM A	Bonds	340,873
HUNTINGTON AUTO TR 2024-1	Bonds	602,150
HYUNDAI AUTO RECEIVABLES	Bonds	117,956
HYUNDAI AUTO RECEIVABLES	Bonds	37,973
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	WALMART INC	Common Stock	3,396,668
	MONDELEZ INTERNATIONAL-AINC	Common Stock	1,988,319
	PROCTER & GAMBLE CO/THE	Common Stock	2,909,193
	PHILIP MORRIS INTERNATIONAL	Common Stock	5,589,940
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	BANK OF AMERICA CORP	Common Stock	6,830,340
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	WELLS FARGO & CO	Common Stock	8,716,623
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	BANK OF NEWYORK MELLON CORP	Common Stock	4,184,464
	BLACKROCK INC	Common Stock	1,678,293
	BLACKSTONE INC	Common Stock	2,274,490
	CME GROUP INC	Common Stock	2,367,057
	GOLDMAN SACHS GROUP INC	Common Stock	3,534,459
	MORGAN STANLEY	Common Stock	4,144,793
	SCHWAB (CHARLES) CORP	Common Stock	4,581,173
	AMERICAN EXPRESS CO	Common Stock	4,372,439
	CAPITAL ONE FINANCIAL CORP	Common Stock	4,591,995
	FIDELITY NATIONAL INFO SERV	Common Stock	2,354,013
	ARTHUR J GALLAGHER & CO	Common Stock	2,519,321
	CHUBB LTD	Common Stock	1,410,158
	PROGRESSIVE CORP	Common Stock	2,582,117
	TRAVELERS COS INC/THE	Common Stock	1,767,336
	ABBVIE INC	Common Stock	3,161,845
	ABBOTT LABORATORIES	Common Stock	2,364,348
	BECTON DICKINSON AND CO	Common Stock	1,293,088
	MEDTRONIC PLC	Common Stock	2,038,009
	CENCORA INC	Common Stock	1,551,961
	CVS Health Corp	Common Stock	2,908,306
	QUEST DIAGNOSTICS INC	Common Stock	1,198,745

	THE CIGNAGROUP	Common Stock		2,458,905
	UNITEDHEALTH GROUP INC	Common Stock		2,592,024
	DANAHER CORP	Common Stock		2,508,963
	BRISTOL-MYERS SQUIBB CO	Common Stock		1,815,081
	ELI LILLY AND COMPANY	Common Stock		1,174,625
	JOHNSON &JOHNSON	Common Stock		5,045,234
	MERCK & CO. INC.	Common Stock		2,989,173
	GENERAL DYNAMICS CORP	Common Stock		4,533,800
	RTX CORP	Common Stock		4,215,449
	CARRIER GLOBAL CORP	Common Stock		1,787,683
	REPUBLIC SERVICES INC	Common Stock		1,188,080
	EATON CORP PLC	Common Stock		4,423,467
	NORFOLK SOUTHERN CORP	Common Stock		1,595,467
	UNION PACIFIC CORP	Common Stock		4,536,185
	3M CO	Common Stock		3,110,423
	DEERE & CO	Common Stock		4,078,393
	DOVER CORP	Common Stock		3,696,479
	CORNING INC	Common Stock		2,811,639
	ACCENTURE PLC-CL A	Common Stock		505,746
	INTERNATIONAL BUSINESS MACHINES CORPORAT	Common Stock		1,178,916
	ANALOG DEVICES INC	Common Stock		3,936,468
	LAM RESEARCH CORP	Common Stock		1,211,099
	NXP SEMICONDUCTORS NV	Common Stock		2,500,748
	TEXASINSTRUMENTS INC	Common Stock		3,211,473
	MICROSOFT CORP	Common Stock		4,768,493
	HEWLETT PACKARD ENTERPRISE	Common Stock		3,357,227
	SEAGATE TECHNOLOGY HOLDINGS	Common Stock		2,240,022
	AIR PRODUCTS & CHEMICALS INC	Common Stock		4,094,851
	PACKAGING CORP OF AMERICA	Common Stock		1,386,278
	AMERICAN TOWER CORP	Common Stock		1,201,250
	AVALONBAY COMMUNITIES INC	Common Stock		943,175
	DIGITAL REALTY TRUST INC	Common Stock		1,128,919
	PROLOGIS INC	Common Stock		1,932,517
	VENTAS INC	Common Stock		2,247,502
	NEXTERA ENERGY INC	Common Stock		2,773,273
	XCEL ENERGY INC	Common Stock		2,631,853
	CMS ENERGY CORP	Common Stock		1,648,390
	DOMINION ENERGYINC	Common Stock		3,157,591
	PUBLIC SERVICE ENTERPRISE GP	Common Stock		730,569
	STATE STREET BANK + TRUST CO	Common Stock		1,439,056
	FID BANK TRST ST INV FUND			151,590
*	Fidelity Investments	Brokerage Link		155,417,259
*	Participants	Participant loans***		
		Rates from 4.25% to 10.50%	-	36,764,962
			$ -	$3,637,592,750

* *Designates party-in-interest*
** *Cost omitted for participant directed investments*
** The accompanying financial statements classify participant loans as notes receivable from participants.