# 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
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

**D** Check box if filing under:
- [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
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1984

**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)
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.

36101 FM 3159
NEW BRAUNFELS, TX 78132-5903

36101 FM 3159
NEW BRAUNFELS, TX 78132-5903

**2b** Employer Identification Number (EIN)
74-1194662

**2c** Plan Sponsor's telephone number
830-885-4411

**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. | 10/09/2026 | JOSHUA JOHNSON |
| | **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 [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 140 |
| **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)** | 58 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 50 |
| **b** | Retired or separated participants receiving benefits | **6b** | 57 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 20 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 127 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 13 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 140 |
| **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)** | |
| **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)** | |
| **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:

1A 3D 3H

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**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

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

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

**A** Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.

**D** Employer Identification Number (EIN)
74-1194662

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 78708874 |
| **b** Actuarial value | **2b** | 78708874 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 60 | 31124397 | 31124397 |
| **b** For terminated vested participants | 22 | 4682996 | 4682996 |
| **c** For active participants | 58 | 29454117 | 33747864 |
| **d** Total | 140 | 65261510 | 69555257 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.35 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 1560387 |
| **b** Expected plan-related expenses | **6b** | 89000 |
| **c** Target normal cost | **6c** | 1649387 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary — Date: 09/15/2026

DAVID SAWYER, FSA
Type or print name of actuary

26-06271
Most recent enrollment number

DEFINITI LLC
Firm name

281-296-1107
Telephone number (including area code)

535 KEISLER DRIVE, SUITE 102
CARY, NC 27518
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 279886 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 279886 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 1.35 % | 3778 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 283664 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 112.75 % |
| 15 | Adjusted funding target attainment percentage | 15 | 110.81 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 118.80 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

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

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.00 % | 2nd segment: 5.27 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 60 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1649387 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 1649387 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.

**D** Employer Identification Number (EIN)
74-1194662

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SAGE ADVISORY SERVICES LTD.

74-2798841

| (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? |
|---|---|---|---|---|---|---|
| 51 | NONE | 268252 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

| (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? |
|---|---|---|---|---|---|---|
| 19 27 33 49 50 71 72 99 | NONE | 82174 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DEFINITI LLC

76-0551734

| (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? |
|---|---|---|---|---|---|---|
| 11 | NONE | 48665 | 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)

HEARD, MCELROY & VESTAL LLC

72-0398470

| (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 | NONE | 19200 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ADP, LLC

22-1467904

| (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? |
|---|---|---|---|---|---|---|
| 50 | NONE | 2065 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PIMCO INSTITUTIONAL FUNDS

95-2632339

| (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? |
|---|---|---|---|---|---|---|
| 49 99 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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)

GQG PARTNERS

83-1672243

| (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? |
|---|---|---|---|---|---|---|
| 49 99 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

OAKMARK FUNDS

52-2257782

| (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? |
|---|---|---|---|---|---|---|
| 49 99 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

VIRTUS VONTOBEL EMRG MKT OPP I

95-4191764

| (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? |
|---|---|---|---|---|---|---|
| 49 99 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# 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
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.

**D** Employer Identification Number (EIN)
74-1194662

## 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) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 972392 | 2056348 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1331101 | 791112 |
| **(2)** U.S. Government securities | 1c(2) | 9390545 | 10572445 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 51112520 | 50762773 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 11327627 | 11733383 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 4099447 | 4286043 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 706096 | 2126788 |

| | | (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 | 78939728 | 82328892 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 0 | 800 |
| **1i** Acquisition indebtedness | 1i | 0 | 0 |
| **1j** Other liabilities | 1j | 0 | 915929 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 916729 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 78939728 | 81412163 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 17100 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 140714 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 4043232 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 58071 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 4259117 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 142271 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 172408 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 314679 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 32645857 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 34127784 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -1481927 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 2503558 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 2503558 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 230003 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5825430 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2919864 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 2919864 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 14840 | |
| (3) Recordkeeping fees | 2i(3) | 48665 | |
| (4) IQPA audit fees | 2i(4) | 19200 | |
| (5) Investment advisory and investment management fees | 2i(5) | 350426 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 433131 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3352995 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2472435 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [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: HEARD, MCELROY & VESTAL LLC **(2)** EIN: 72-0398470

**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 | |
| **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 | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **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.)

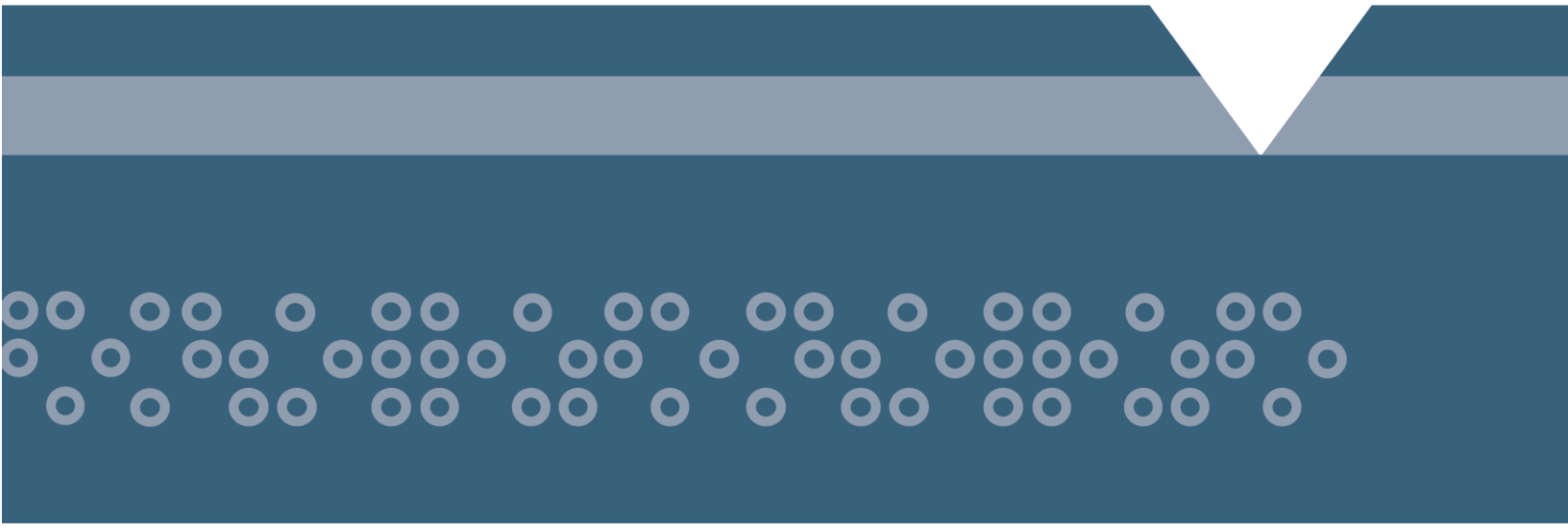
| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**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 _____.

**Guadalupe Valley Telephone Cooperative, Inc.**
**Retirement and Security Program**
New Braunfels, Texas

December 31, 2025 and 2024



CERTIFIED PUBLIC
ACCOUNTANTS

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**NEW BRAUNFELS, TEXAS**

**TABLE OF CONTENTS**


| | Page |
|---|---|
| Independent Auditor's Report | 1-3 |
| Statements of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6-12 |
| **Supplementary Information** | |
| Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) | 13-21 |

REGIONS TOWER
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101
318.429.1525 (P) | 318.429.2124 (F)

The Plan Committee
Guadalupe Valley Telephone Cooperative, Inc.
Retirement and Security Program

**INDEPENDENT AUDITOR'S REPORT**

***Opinion***

We have audited the financial statements of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program, 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 statement of changes in net assets available for plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program'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 Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program'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 Schedule Required by ERISA***

Our audit was 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) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the

Department of Labor's 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is 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 Disclosures under ERISA.

Heard, McElroy & Vestal LLC

Shreveport, Louisiana
October 5, 2026

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Investments, at fair value | | |
| Corporate notes, bonds, and debentures | $ 50,762,773 | $ 51,112,520 |
| Government bonds and debentures | 10,639,393 | 9,466,285 |
| Common and preferred stocks | 11,733,383 | 11,327,627 |
| Mutual funds | 4,286,043 | 4,099,447 |
| Mortgage and asset backed securities | 2,059,840 | 630,356 |
| Interest-bearing cash and cash | 791,112 | 1,331,101 |
| Total Investments, at fair value | 80,272,544 | 77,967,336 |
| Receivables: | | |
| Accrued investment income | 757,928 | 742,092 |
| Unsettled investment transactions | 1,021,145 | 6,948 |
| Plan sponsor | 7,800 | 7,800 |
| Total receivables | 1,786,873 | 756,840 |
| Prepayments | 269,475 | 215,552 |
| Total assets | 82,328,892 | 78,939,728 |
| Liabilities: | | |
| Accounts payable | 800 | - |
| Unsettled investment transactions | 915,929 | - |
| Total liabilities | 916,729 | - |
| Net assets available for benefits | $ 81,412,163 | $ 78,939,728 |

The accompanying notes are an integral part of these financial statements.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | 2025 |
|---|---|
| Additions to net assets: | |
| Interest and dividend income | $ 3,106,465 |
| Net appreciation in fair value of investments | 2,718,965 |
| Total additions | 5,825,430 |
| Deductions from net assets: | |
| Payments to plan participants | 2,919,864 |
| Administrative fees | 433,131 |
| Total deductions | 3,352,995 |
| Increase in net assets | 2,472,435 |
| Net assets available for benefits: | |
| Beginning of year | 78,939,728 |
| End of year | $ 81,412,163 |

The accompanying notes are an integral part of these financial statements.

**Note 1 – Description of Plan:**

The following brief description of the Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

*General*

The Plan is a defined benefit pension plan that was established effective January 1, 1984 for the purpose of providing retirement benefits for employees of Guadalupe Valley Telephone Cooperative, Inc. and its wholly-owned subsidiary Guadalupe Valley Communications Systems, L.P. (collectively, the Cooperative). The Plan is administered by the Cooperative's Plan Committee, which also serves as the Trustee of the Plan. Morgan Stanley serves as Plan asset custodian and investment advisor.

*Eligibility*

Participation in the Plan is limited to employees of the Cooperative hired prior to February 1, 2006 who have satisfactorily met one of the following requirements:

1) Participation prior to amendment of the Plan on January 1, 1990.

2) Following the reaching of age 21 and the completion of six months of service, as defined, on the entry dates of either January 1 or July 1.

*Funding*

The Plan, as amended, is entirely funded by contributions from the Cooperative. Annual contributions by the Cooperative are based on actuarial computations of funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to an amendment effective January 1, 1990, employees were allowed to make contributions to the Plan. Employee contributions made prior to amendment of the Plan remain in each participant's individual contribution account. Present employees' accumulated contributions at December 31, 2025 and 2024 were $43,028 and $55,717, respectively, including accrued interest at 5 percent.

*Vesting Provision*

Plan participants must complete five years of service, as defined, to obtain full vesting of accrued benefits. However, any individual who was a participant prior to amendment of the Plan on January 1, 1990, and made mandatory contributions to the Plan prior to 1990, is fully vested in his or her individual accrued benefits.

*Priorities Upon Termination of the Plan*

Though the Cooperative has expressed no intent to do so, the Cooperative reserves the right to change or terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of Plan termination, all participants would fully vest in their accrued benefits. Assets of the Plan will be allocated to the participants after all expenses of the Plan have first been paid, in accordance with the order or priorities set forth by the Plan's provisions.

In the event of termination, partial termination, or complete discontinuance of employer contributions, the accrued benefit of each affected participant, to the extent funded, shall become fully vested and nonforfeitable as of the date of such event. Distributions due to termination of the Plan will be made in accordance with the normal modes of distribution provided for in the Plan document. Distributions due to plan termination must still meet the requirements of IRC 401(a)(11), 411(d)(6), and 417.

Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination within certain restrictions. The amount of a participant's monthly benefit guaranteed by the PBGC is also subject to a statutory limitation. When a plan that PBGC insures terminates without enough assets to pay all of the pension benefits promised by the plan, PBGC becomes trustee of the plan and calculates the amount of participants' benefits that PBGC can pay according to the Employee Retirement Income Security Act (ERISA).

*Pension Benefits*

The Plan provides for various retirement benefits based on compensation, as defined, and years of benefit service. Benefits are provided to participants who have fulfilled any one of the following requirements:

1) Normal Retirement Date - Retirement on the first day of the month after the later of the participant's 65$^{th}$ birthday or fifth anniversary of Plan participation. The benefit formula prior to February 1, 2008 is as follows: (2.65428 percent x final average earnings) x retirement service (not to exceed 30 years) + (1 percent x final average earnings) x (retirement service > 30 years to a maximum of 10 years).

   Effective February 1, 2008, the Plan was amended so that the benefit formula is: (2.65428 percent x final average earnings) x retirement service (not to exceed 30 years). However, a participant's accrued benefit shall not be less than the amount he/she had earned under the Plan provisions in effect on January 31, 2008.

2) Early Retirement - Retirement of a participant who is at least 55 years or more of age, but who has not attained the normal retirement date, and has completed five or more years of service, as defined. The benefit is equal to the accrued benefit based on the normal retirement benefit formula, reduced by the early retirement deduction factor. The early retirement deduction factor is one-fourth of 1 percent for each of the first 36 months by which the participant's early retirement date precedes the normal retirement date and one-half of 1 percent for each month in excess of 36 months. The early retirement deduction factor does not apply if the sum of the retired participant's age and years of service equals or exceeds 85.

3) Delayed Retirement - Retirement subsequent to reaching the participant's normal retirement date. The benefit formula is the same as the normal retirement formula.

4) Death Benefits - Benefits received by a surviving spouse or beneficiary of a participant who dies while eligible for vested benefits, early, normal, or delayed retirement.

*Expenses of the Plan*

All reasonable expenses of administering the Plan will be paid out of the Plan assets, unless paid for by the Cooperative.

**Note 2 – Summary of Significant Accounting Policies:**

*Basis of Accounting*

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

*Estimates in the Financial Statements*

The preparation of financial statements in conformity 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 and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

*Investment Valuation and Income Recognition*

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

*Plan Asset Investment Policy*

Target allocations were approved by the Plan Committee to adopt a Liability Driven Investment or "LDI" strategy. The LDI strategy has modified the target allocations using a glide path over five years starting in 2020. The LDI strategy was adopted to help minimize significant changes in the actuarial present value of plan liabilities in combination with mitigating large swings in asset values driven primarily by equity securities. The target allocation for year-end 2025 was 20 percent equities and 80 percent fixed income investments.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

**Note 3 – Fair Value Measurements:**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit. Following is a description of the valuation methodologies used for investments measured at fair value.

Interest-bearing cash: Valued at cost, which approximates fair value.

Equity securities and mutual funds: Valued at the daily closing price as reported in the active market where the securities and individual funds are traded. Equity securities and mutual funds held by the Plan are registered with the Securities and Exchange Commission.

Corporate bonds, governmental debt securities, and other debt securities: Valued on daily closing price in the active markets where the bonds and debt securities are traded.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 – inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 – observable inputs, such as, quoted market prices of similar assets or liabilities in active markets or for identical assets or liabilities in markets that are not active, and Level 3 – inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. At December 31, 2025 and 2024, the Plan did not hold any investments within the Level 3 hierarchy.

The following are the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024.

| 2025 | Level 1: | Level 2: | Level 3: | Investments Measured at NAV | Total |
|---|---|---|---|---|---|
| Corporate notes, bonds, and debentures | $ - | $ 50,762,773 | $ - | $ - | $ 50,762,773 |
| Government bonds and debentures | 10,572,445 | 66,948 | - | - | 10,639,393 |
| Common and preferred stocks | 11,733,383 | - | - | - | 11,733,383 |
| Mutual funds | 4,286,043 | - | - | - | 4,286,043 |
| Mortgage and asset backed securities | - | 2,059,840 | - | - | 2,059,840 |
| Interest-bearing cash and cash equivalents | 791,112 | - | - | - | 791,112 |
| | $ 27,382,983 | $ 52,889,561 | $ - | $ - | $ 80,272,544 |

| 2024 | Level 1: | Level 2: | Level 3: | Investments Measured at NAV | Total |
|---|---|---|---|---|---|
| Corporate notes, bonds, and debentures | $ - | $ 51,112,520 | $ - | $ - | $ 51,112,520 |
| Government bonds and debentures | 9,390,545 | 75,740 | - | - | 9,466,285 |
| Common and preferred stocks | 11,327,627 | - | - | - | 11,327,627 |
| Mutual funds | 4,099,447 | - | - | - | 4,099,447 |
| Mortgage and asset backed securities | - | 630,356 | - | - | 630,356 |
| Interest-bearing cash and cash equivalents | 1,331,101 | - | - | - | 1,331,101 |
| | $ 26,148,720 | $ 51,818,616 | $ - | $ - | $ 77,967,336 |

**Note 4 – Actuarial Information:**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable, under the Plan's provisions, to the service employees have rendered to the date of actuarial valuation. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits, changes in the actuarial present value of accumulated plan benefits, and the minimum annual contribution requirements were calculated by the Plan's independent enrolled actuary. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2026 and January 1, 2025. Had the valuations been performed as of December 31, 2025 and 2024, respectively, there would be no material difference in the reported amounts. The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is presented as follows:

| | 2025 | 2024 |
|---|---|---|
| Vested benefits of participants and beneficiaries | | |
| Currently receiving benefits | $ 37,661,865 | $ 31,975,937 |
| Actives with vested benefits | 26,161,570 | 30,198,026 |
| Terminated with deferred benefits | 6,480,207 | 4,989,831 |
| | 70,303,642 | 67,163,794 |
| Nonvested benefits | 5,920,030 | 5,251,515 |
| Total actuarial present value of accumulated plan benefits | $ 76,223,672 | $ 72,415,309 |

The following presents the changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2025:

| | 2025 |
|---|---|
| Actuarial present value of accumulated plan Benefits as of January 1 | $ 72,415,309 |
| Increase (Decrease) During Year Due To: | |
| Passage of time | 3,541,686 |
| Benefits paid | (2,919,864) |
| Benefits accumulated | 3,186,541 |
| Change in actuarial assumptions | - |
| Net increase | 3,808,363 |
| Actuarial present value of accumulated plan benefits as of December 31 | $ 76,223,672 |

A summary of the more significant assumptions underlying the actuarial computations is as follows:

| | 2025 | 2024 |
|---|---|---|
| 1) Mortality | PRI 2012,* | PRI 2012,* |
| 2) Rate of Return on Plan Investments | 5% | 5% |
| 3) Normal Retirement Age | 65 | 65 |
| 4) Discount Rate | 5% | 5% |
| 5) Annual Rate of Salaries Increase | 3% | 3% |

*Separate generational tables for males and females as prescribed in 1.430(h)(3)-1

As determined under Internal Revenue Service (IRS) regulations, no minimum annual contributions were required for the Plan years ended December 31, 2025 and 2024.

**Note 5 – Federal Income Taxes:**

The Plan obtained its latest determination letter on May 5, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan has no income subject to unrelated business income tax.

**Note 6 – Party-In-Interest Transactions:**

Certain Plan investments are shares/units of securities managed by the Plan's custodian. The Plan also pays direct and indirect fees to the custodian/investment advisor for investment management service fees, third party administrators for record-keeping fees, and independent auditors for an annual audit. These transactions qualify as party-in-interest transactions.

**Note 7 – Risks and Uncertainties:**

The Plan provides for investment in various investment securities including corporate notes, bonds and debentures, government bonds and debentures, common stocks, mutual funds, mortgage and asset backed securities, and cash equivalents. In general, all investments are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market volatility can be impacted by both domestic and global economic conditions. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported on the financial statements. Due to the nature of domestic and global economic conditions, it is difficult to forecast the future impact of these conditions on the Plan's operations and assets with any certainty. The LDI strategy discussed in Note 2 should reduce investment risk.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions

process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**Note 8 – Subsequent Events:**

We have evaluated subsequent events through October 5, 2026, the date on which the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Aaon Ord | Common Stock | $ 52,800 | $ 61,381 |
| | Abbott Laboratories Ord | Common Stock | 18,088 | 21,299 |
| | Abbvie Ord | Common Stock | 20,929 | 30,618 |
| | Aci Worldwide Ord | Common Stock | 67,524 | 93,230 |
| | Acushnet Holdings Ord | Common Stock | 51,079 | 77,266 |
| | Adobe Ord | Common Stock | 61,792 | 49,699 |
| | Advanced Micro Devices Ord | Common Stock | 26,561 | 40,862 |
| | Agilysys Ord | Common Stock | 28,370 | 42,545 |
| | L Air Liquide Ord Adr | Common Stock | 37,834 | 41,785 |
| | Air Products And Chemicals Ord | Common Stock | 40,458 | 35,324 |
| | Alarmcom Holdings Ord | Common Stock | 28,039 | 29,030 |
| | Alexander And Baldwin Ord | Common Stock | 33,982 | 39,257 |
| | Alphabet Cl C Ord | Common Stock | 147,918 | 193,928 |
| | Alphabet Cl A Ord | Common Stock | 39,550 | 156,187 |
| | Amazon Com Ord | Common Stock | 165,889 | 295,911 |
| | American Express Ord | Common Stock | 18,149 | 41,434 |
| | American Tower Reit | Common Stock | 45,535 | 41,356 |
| | Cencora Ord | Common Stock | 8,873 | 17,704 |
| | Amphenol Cl A Ord | Common Stock | 26,726 | 33,920 |
| | Analog Devices Ord | Common Stock | 64,926 | 88,084 |
| | Elevance Health Ord | Common Stock | 79,960 | 69,409 |
| | Apple Ord | Common Stock | 158,610 | 235,974 |
| | Ares Management Cl A Ord | Common Stock | 39,857 | 41,862 |
| | Arista Networks Ord | Common Stock | 20,305 | 25,551 |
| | Armstrong World Industries Ord | Common Stock | 35,521 | 80,262 |
| | Astrazeneca Adr Rep 0.5 Ord | Common Stock | 55,570 | 72,165 |
| | Atkore Ord | Common Stock | 61,845 | 61,732 |
| | Atlantic Union Bankshares Ord | Common Stock | 57,552 | 68,976 |
| | Avalonbay Communities Reit Ord | Common Stock | 7,079 | 7,676 |
| | Axon Enterprise Ord | Common Stock | 26,392 | 24,508 |
| | Axos Financial Ord | Common Stock | 12,679 | 27,313 |
| | BNP Paribas ADR | Common Stock | 17,294 | 19,736 |
| | Balchem Ord | Common Stock | 53,166 | 59,657 |
| | Bank Of America Ord | Common Stock | 41,178 | 65,505 |
| | Bank Of New York Mellon Ord | Common Stock | 28,620 | 39,355 |
| | Be Semiconductor Indust New York Reg | Common Stock | 12,974 | 21,992 |
| | Becton Dickinson Ord | Common Stock | 37,236 | 34,032 |
| | Beiersdorf A G Unsponsored Germa Adr | Common Stock | 30,433 | 25,526 |
| | Biolife Solutions Ord | Common Stock | 8,437 | 10,349 |
| | Bio Techne Ord | Common Stock | 32,342 | 26,229 |
| | Blackbaud Ord | Common Stock | 37,835 | 33,496 |
| | Blackline Ord | Common Stock | 22,345 | 20,623 |
| | Blackstone Ord | Common Stock | 18,723 | 21,580 |
| | Blackrock Ord | Common Stock | 8,944 | 15,978 |
| | Bright Horizons Family Solutions Ord | Common Stock | 37,813 | 43,298 |
| | Bristol Myers Squibb Ord | Common Stock | 19,780 | 16,020 |
| | Broadcom Ord | Common Stock | 53,841 | 100,368 |
| | Azenta Ord | Common Stock | 9,549 | 7,517 |
| | Brunello Cucinelli S P A Unspons Adr | Common Stock | 19,310 | 23,280 |
| | Cbiz Ord | Common Stock | 15,168 | 9,939 |
| | CCC Intelligent Solutions Hldg Ord | Common Stock | 68,628 | 69,737 |
| | Cigna Ord | Common Stock | 24,179 | 23,750 |
| | Cme Group Cl A Ord | Common Stock | 15,625 | 19,066 |
| | Cms Energy Ord | Common Stock | 12,747 | 14,196 |
| | Cts Ord | Common Stock | 48,286 | 55,602 |
| | Cvs Health Ord | Common Stock | 19,882 | 26,506 |
| | Cadence Design Systems Ord | Common Stock | 29,520 | 26,236 |
| | Capital One Financial Ord | Common Stock | 30,566 | 43,867 |
| | Carrier Global Ord | Common Stock | 17,815 | 16,275 |
| | Casella Waste Cl A Ord | Common Stock | 103,582 | 114,296 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Certara Ord | Common Stock | 97,581 | 53,027 |
| | Cheniere Energy Ord | Common Stock | 57,567 | 82,616 |
| | Chevron Ord | Common Stock | 41,479 | 41,608 |
| | Cintas Ord | Common Stock | 26,711 | 25,578 |
| | Citigroup Ord | Common Stock | 26,260 | 30,923 |
| | Enovis Ord | Common Stock | 56,731 | 28,079 |
| | Comcast Cl A Ord | Common Stock | 48,806 | 36,047 |
| | Conocophillips Ord | Common Stock | 52,680 | 46,150 |
| | Construction Partners Cl A Ord | Common Stock | 33,939 | 91,182 |
| | Corning Ord | Common Stock | 9,961 | 26,793 |
| | Crown Castle Ord | Common Stock | 32,555 | 31,549 |
| | Danaher Ord | Common Stock | 59,617 | 64,299 |
| | Deere Ord | Common Stock | 30,571 | 37,217 |
| | Descartes System Ord | Common Stock | 52,419 | 55,489 |
| | Deutsche Boerse Adr | Common Stock | 30,330 | 38,306 |
| | Diageo Adr Rep 4 Ord | Common Stock | 17,250 | 14,666 |
| | Digi International Ord | Common Stock | 23,274 | 32,468 |
| | Digital Realty Reit Ord | Common Stock | 10,323 | 9,997 |
| | Diploma Adr Rep Four Ord | Common Stock | 23,535 | 38,744 |
| | Walt Disney Ord | Common Stock | 29,563 | 32,061 |
| | Dominion Energy Ord | Common Stock | 24,963 | 27,010 |
| | Donaldson Ord | Common Stock | 19,845 | 28,105 |
| | Doordash Cl A Ord | Common Stock | 32,738 | 34,651 |
| | Dorman Products Ord | Common Stock | 17,325 | 24,268 |
| | Dover Ord | Common Stock | 25,131 | 34,362 |
| | Eog Resources Ord | Common Stock | 30,540 | 27,093 |
| | E On Se Sponsored Germany Adr | Common Stock | 34,213 | 46,777 |
| | Ebay Ord | Common Stock | 8,443 | 15,330 |
| | Eplus Ord | Common Stock | 66,169 | 92,787 |
| | Esco Technologies Ord | Common Stock | 38,015 | 74,834 |
| | Essential Properties Realty Trus Ord | Common Stock | 57,386 | 70,027 |
| | Exlservice Holdings Ord | Common Stock | 66,590 | 83,861 |
| | Exponent Ord | Common Stock | 69,175 | 51,192 |
| | Meta Platforms Cl A Ord | Common Stock | 107,380 | 130,310 |
| | Fidelity National Informatn Svcs Ord | Common Stock | 23,826 | 21,666 |
| | First Industrial Realty Trust Ord | Common Stock | 30,917 | 35,049 |
| | Firstservice Sub Vtg Ord | Common Stock | 32,252 | 31,573 |
| | Fortive Ord | Common Stock | 23,241 | 24,900 |
| | Ge Healthcare Technologies Ord | Common Stock | 21,912 | 23,048 |
| | Arthur J Gallagher Ord | Common Stock | 17,966 | 21,192 |
| | Ge Vernova Ord | Common Stock | 32,908 | 35,431 |
| | General Dynamics Ord | Common Stock | 34,105 | 52,141 |
| | Ge Aerospace Ord | Common Stock | 20,009 | 29,951 |
| | Gsk Adr Rep 2 Ord | Common Stock | 16,560 | 23,833 |
| | Globus Medical Cl A Ord | Common Stock | 53,514 | 74,214 |
| | Goldman Sachs Group Ord | Common Stock | 24,713 | 35,473 |
| | Graham Holdings Cl B Ord | Common Stock | 33,007 | 62,573 |
| | Haemonetics Ord | Common Stock | 54,184 | 49,933 |
| | Hamilton Lane Cl A Ord | Common Stock | 18,268 | 20,281 |
| | Hanover Insurance Group Ord | Common Stock | 48,500 | 63,970 |
| | Healthequity Ord | Common Stock | 28,583 | 39,026 |
| | Hewlett Packard Enterprise Ord | Common Stock | 25,387 | 29,569 |
| | Hilton Worldwide Holdings Ord | Common Stock | 24,593 | 28,106 |
| | Hologic Ord | Common Stock | 49,237 | 63,912 |
| | Home Depot Ord | Common Stock | 23,850 | 27,477 |
| | Hong Kong Exchanges Clearing Adr | Common Stock | 9,788 | 14,610 |
| | Howmet Aerospace Ord | Common Stock | 13,225 | 22,962 |
| | Hoya Adr | Common Stock | 33,529 | 45,785 |
| | Icici Bank Adr Rep 2 Ord | Common Stock | 20,707 | 18,774 |
| | Ingevity Ord | Common Stock | 66,636 | 61,725 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Interparfums Ord | Common Stock | 61,148 | 38,767 |
| | International Business Machines Ord | Common Stock | 6,016 | 13,166 |
| | Intuit Ord | Common Stock | 41,528 | 41,558 |
| | Intuitive Surgical Ord | Common Stock | 35,088 | 51,449 |
| | I3 Verticals Cl A Ord | Common Stock | 19,910 | 20,857 |
| | J And J Snack Foods Ord | Common Stock | 33,413 | 20,153 |
| | Japan Exchange Group 1 Adr Rep 1 Ord | Common Stock | 25,521 | 25,631 |
| | Johnson & Johnson Ord | Common Stock | 35,172 | 44,287 |
| | Kla Ord | Common Stock | 10,437 | 70,122 |
| | Kkr And Co Ord | Common Stock | 64,410 | 99,307 |
| | Kanzhun Adr Rep 2 Ord | Common Stock | 7,025 | 6,705 |
| | Kinsale Capital Group Ord | Common Stock | 40,670 | 52,801 |
| | Lam Research Ord | Common Stock | 4,177 | 11,514 |
| | Marzetti Ord | Common Stock | 58,963 | 55,903 |
| | Landstar System Ord | Common Stock | 77,313 | 72,712 |
| | Las Vegas Sands Ord | Common Stock | 19,047 | 27,859 |
| | Lemaitre Vascular Ord | Common Stock | 21,974 | 32,278 |
| | Lennar Cl A Ord | Common Stock | 52,335 | 57,465 |
| | Liberty Media Formula One Srs C Ord | Common Stock | 10,245 | 39,108 |
| | Eli Lilly Ord | Common Stock | 45,296 | 72,972 |
| | Loar Holdings Ord | Common Stock | 11,026 | 11,696 |
| | Lockheed Martin Ord | Common Stock | 33,498 | 41,981 |
| | Lonza Group Adr | Common Stock | 31,981 | 43,445 |
| | Lowe's Companies Ord | Common Stock | 34,203 | 35,209 |
| | Lululemon Athletica Ord | Common Stock | 11,038 | 8,978 |
| | Macom Technology Solutions Ord | Common Stock | 20,764 | 31,002 |
| | Marten Transport Ord | Common Stock | 59,206 | 34,868 |
| | Mastercard Cl A Ord | Common Stock | 88,775 | 116,223 |
| | Matson Ord | Common Stock | 42,933 | 69,682 |
| | Mckesson Ord | Common Stock | 59,648 | 66,977 |
| | Mercadolibre Ord | Common Stock | 46,859 | 54,165 |
| | Merck & Co Ord | Common Stock | 25,601 | 27,052 |
| | Mesa Laboratories Ord | Common Stock | 14,382 | 6,921 |
| | Microsoft Ord | Common Stock | 326,354 | 443,440 |
| | Micron Technology Ord | Common Stock | 11,983 | 15,632 |
| | Millrose Properties Cl A Ord | Common Stock | 8,716 | 9,827 |
| | Mobileye Global Cl A Ord | Common Stock | 20,992 | 8,488 |
| | Moelis Cl A Ord | Common Stock | 67,592 | 87,162 |
| | Mondelez International Cl A Ord | Common Stock | 22,012 | 17,010 |
| * | Morgan Stanley Ord | Common Stock | 30,652 | 63,378 |
| | Mtu Aero Engines Adr | Common Stock | 16,953 | 17,043 |
| | Murphy Usa Ord | Common Stock | 27,974 | 55,686 |
| | Nasdaq Ord | Common Stock | 52,059 | 76,636 |
| | Netflix Ord | Common Stock | 21,035 | 27,659 |
| | Newmarket Ord | Common Stock | 41,968 | 77,660 |
| | Nextera Energy Ord | Common Stock | 26,519 | 27,215 |
| | Nike Cl B Ord | Common Stock | 16,620 | 14,653 |
| | Nomura Resh Inst Adr | Common Stock | 18,535 | 26,467 |
| | Norfolk Southern Ord | Common Stock | 10,539 | 14,840 |
| | Novanta Ord | Common Stock | 60,252 | 47,953 |
| | Nvidia Ord | Common Stock | 134,190 | 260,541 |
| | Ollies Bargain Outlet Hldg Ord | Common Stock | 28,555 | 48,448 |
| | Onto Innovation Ord | Common Stock | 32,669 | 58,882 |
| | Oracle Ord | Common Stock | 25,467 | 36,986 |
| | Option Care Health Ord | Common Stock | 17,789 | 18,957 |
| | Packaging Corp Of America Ord | Common Stock | 10,529 | 11,261 |
| | Palantir Technologies Cl A Ord | Common Stock | 10,140 | 19,553 |
| | Palomar Holdings Ord | Common Stock | 7,231 | 15,093 |
| | Parker Hannifin Ord | Common Stock | 4,248 | 4,200 |
| | Pepsico Ord | Common Stock | 19,404 | 15,644 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Philip Morris International Ord | Common Stock | 31,386 | 49,724 |
| | Pricesmart Ord | Common Stock | 38,140 | 55,447 |
| | Procter & Gamble Ord | Common Stock | 27,355 | 25,509 |
| | Progressive Ord | Common Stock | 20,516 | 23,000 |
| | Prologis Reit | Common Stock | 16,987 | 17,872 |
| | Public Service Enterprise Group Ord | Common Stock | 5,258 | 6,744 |
| | Qualys Ord | Common Stock | 42,261 | 48,509 |
| | Quanta Services Ord | Common Stock | 22,503 | 20,834 |
| | Quest Diagnostics Ord | Common Stock | 8,931 | 9,678 |
| | Rtx Ord | Common Stock | 23,342 | 40,165 |
| | Rbc Bearings Ord | Common Stock | 52,230 | 98,655 |
| | Repligen Ord | Common Stock | 23,873 | 29,823 |
| | Republic Services Ord | Common Stock | 7,365 | 9,668 |
| | Revolve Group Cl A Ord | Common Stock | 37,531 | 73,241 |
| | Rolls Royce Holdings Adr | Common Stock | 30,109 | 31,508 |
| | Sps Commerce Ord | Common Stock | 21,292 | 12,835 |
| | Spx Technologies Ord | Common Stock | 17,328 | 40,612 |
| | Salesforce Ord | Common Stock | 32,747 | 44,505 |
| | Vend Marketplaces Asa Adr | Common Stock | 38,174 | 34,583 |
| | Charles Schwab Ord | Common Stock | 28,261 | 43,860 |
| | Sea Ads Rep Cl A Ord | Common Stock | 21,631 | 35,847 |
| | Servicenow Ord | Common Stock | 21,222 | 29,689 |
| | Shopify Cl A Sub Vtg Ord | Common Stock | 28,711 | 53,764 |
| | Siteone Landscape Supply Ord | Common Stock | 44,292 | 41,354 |
| | Snowflake Cl A Ord | Common Stock | 35,685 | 47,162 |
| | Starbucks Ord | Common Stock | 12,966 | 14,737 |
| | Stryker Ord | Common Stock | 28,072 | 27,875 |
| | Sysco Ord | Common Stock | 15,955 | 15,770 |
| | Tjx Ord | Common Stock | 14,398 | 28,264 |
| | Taiwan Semiconductor Mnftg Adr 5 Ord | Common Stock | 108,784 | 215,154 |
| | Tencent Holdings Adr | Common Stock | 66,463 | 97,295 |
| | Tesla Ord | Common Stock | 55,523 | 73,376 |
| | Texas Instruments Ord | Common Stock | 69,860 | 71,304 |
| | Texas Roadhouse Ord | Common Stock | 48,329 | 69,720 |
| | Thales Unspon 5 Adr Rep Ord | Common Stock | 16,185 | 14,520 |
| | Thermo Fisher Scientific Ord | Common Stock | 38,407 | 45,360 |
| | 3M Ord | Common Stock | 25,456 | 28,498 |
| | Travelers Companies Ord | Common Stock | 10,645 | 15,024 |
| | Tredegar Ord | Common Stock | 10,268 | 4,638 |
| | Trex Ord | Common Stock | 19,896 | 13,646 |
| | Tyler Technologies Ord | Common Stock | 23,112 | 28,034 |
| | Ufp Technologies Ord | Common Stock | 11,527 | 15,308 |
| | Uber Technologies Ord | Common Stock | 10,881 | 10,377 |
| | Unifirst Ord | Common Stock | 49,359 | 46,296 |
| | Union Pacific Ord | Common Stock | 42,429 | 40,944 |
| | United Rental Ord | Common Stock | 35,795 | 50,678 |
| | Unitedhealth Grp Ord | Common Stock | 86,817 | 60,165 |
| | Valvoline Ord | Common Stock | 32,159 | 24,817 |
| | Ventas Reit Ord | Common Stock | 13,879 | 19,732 |
| | Verizon Communications Ord | Common Stock | 17,595 | 13,930 |
| | Vericel Ord | Common Stock | 38,052 | 31,905 |
| | Vertex Pharmaceuticals Ord | Common Stock | 26,313 | 27,725 |
| | Vertex Cl A Ord | Common Stock | 40,325 | 23,684 |
| | Visa Cl A Ord | Common Stock | 38,892 | 40,682 |
| | Vontier Ord | Common Stock | 37,713 | 72,947 |
| | Wd-40 Ord | Common Stock | 22,440 | 22,644 |
| | Walmart Ord | Common Stock | 14,082 | 30,861 |
| | Wells Fargo Ord | Common Stock | 39,747 | 82,575 |
| | Willscot Holdings Cl A Ord | Common Stock | 13,579 | 6,892 |
| | Wise Adr Rep Ord | Common Stock | 3,995 | 3,871 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Wolters Kluwer N V Ord Adr | Common Stock | 18,411 | 14,006 |
| | Workday Cl A Ord | Common Stock | 51,871 | 51,762 |
| | Xcel Energy Ord | Common Stock | 21,449 | 22,010 |
| | Yum Brands Ord | Common Stock | 13,034 | 14,744 |
| | Alcon Ord | Common Stock | 36,763 | 30,578 |
| | Accenture Cl A Ord | Common Stock | 28,571 | 29,845 |
| | Eaton Ord | Common Stock | 25,964 | 39,814 |
| | Flutter Entertainment Ord | Common Stock | 16,366 | 17,258 |
| | Gates Industrial Ord | Common Stock | 55,391 | 70,336 |
| | Icon Ord | Common Stock | 18,131 | 14,644 |
| | Medtronic Ord | Common Stock | 16,964 | 18,540 |
| | Marex Group Ord | Common Stock | 12,688 | 12,045 |
| | Nu Holdings Cl A Ord | Common Stock | 12,261 | 22,448 |
| | Seagate Technology Holdings Ord | Common Stock | 5,388 | 22,201 |
| | White Mountains Insurance Ord | Common Stock | 66,037 | 119,674 |
| | Chubb Ord | Common Stock | 7,994 | 12,713 |
| | Freee K K Ord | Common Stock | 12,133 | 10,327 |
| | Globant Ord | Common Stock | 16,132 | 7,191 |
| | Spotify Technology Ord | Common Stock | 39,882 | 45,652 |
| | Cellebrite Di Ord | Common Stock | 7,154 | 8,041 |
| | Aercap Holdings Ord | Common Stock | 17,491 | 20,701 |
| | Asm International Adr | Common Stock | 15,829 | 16,508 |
| | Asml Holding Adr Rep Ord | Common Stock | 34,811 | 58,930 |
| | Ferrari Ord | Common Stock | 34,247 | 30,032 |
| | Nxp Semiconductors Ord | Common Stock | 20,345 | 22,791 |
| | Ferrari Ord | Common Stock | 38,693 | 41,021 |
| | Coca-Cola Ord | Common Stock | 20,616 | 22,930 |
| | McDonald's Ord | Common Stock | 32,545 | 34,839 |
| | 3M Co, 3.05%, 04/15/2030 | Corporate Bond | 79,898 | 81,251 |
| | Abbott Laboratories, 4.90%, 11/30/2046 | Corporate Bond | 399,333 | 330,253 |
| | Abbvie Inc, 4.95%, 03/15/2031 | Corporate Bond | 60,513 | 62,048 |
| | Aflac Inc, 4.75%, 01/15/2049 | Corporate Bond | 525,932 | 485,444 |
| | Air Lease Corp, 3.25%, 10/01/2029 | Corporate Bond | 87,068 | 86,951 |
| | Air Lease Corp, 3.00%, 02/01/2030 | Corporate Bond | 124,545 | 126,634 |
| | Alabama Power Co, 3.00%, 03/15/2052 | Corporate Bond | 699,199 | 688,793 |
| | Amazon.Com Inc, 4.05%, 08/22/2047 | Corporate Bond | 381,337 | 286,379 |
| | Amazon.Com Inc, 2.50%, 06/03/2050 | Corporate Bond | 110,987 | 90,228 |
| | Amazon.Com Inc, 3.95%, 04/13/2052 | Corporate Bond | 226,401 | 207,752 |
| | Amazon.Com Inc, 5.45%, 11/20/2055 | Corporate Bond | 239,331 | 235,087 |
| | Amazon.Com Inc, 4.65%,11/20/2035 | Corporate Bond | 119,709 | 119,713 |
| | American Water Capital Corp, 3.75%, 09/01/2047 | Corporate Bond | 715,116 | 560,990 |
| | American Water Capital Corp, 5.70%, 09/01/2055 | Corporate Bond | 270,761 | 266,561 |
| | Amgen Inc, 4.40%, 05/01/2045 | Corporate Bond | 814,335 | 695,231 |
| | Anheuser-Busch Companies Llc, 4.70%, 02/01/2036 | Corporate Bond | 641,022 | 649,233 |
| | Appalachian Power Co, 4.50%, 08/01/2032 | Corporate Bond | 84,093 | 84,243 |
| | Apple Inc, 3.85%, 08/04/2046 | Corporate Bond | 1,095,058 | 887,321 |
| | Apple Inc, 3.85%, 05/04/2043 | Corporate Bond | 367,263 | 343,140 |
| | Atmos Energy Corp, 4.30%, 10/01/2048 | Corporate Bond | 615,164 | 482,656 |
| | Atmos Energy Corp, 4.13%, 10/15/2044 | Corporate Bond | 626,916 | 570,999 |
| | Avalonbay Communities Inc, 1.90%, 12/01/2028 | Corporate Bond | 41,575 | 42,533 |
| | Bank Of America Corp, 4.08%, 03/20/2051 | Corporate Bond | 375,812 | 301,995 |
| | Bank Of America Corp, 4.08%, 04/23/2040 | Corporate Bond | 589,423 | 595,295 |
| | Bank Of America Corp, 4.57%, 04/27/2033 | Corporate Bond | 95,178 | 99,928 |
| | Bank Of America Corp, 3.42%, 12/20/2028 | Corporate Bond | 101,915 | 103,805 |
| | Bank Of America Corp, 3.82%, 01/20/2028 | Corporate Bond | 97,683 | 99,771 |
| | Bank Of America Corp, 2.68%, 06/19/2041 | Corporate Bond | 536,193 | 543,966 |
| | Bank Of New York Mellon Corp, 6.32%, 10/25/2029 | Corporate Bond | 105,039 | 106,206 |
| | Berkshire Hathaway Energy Co, 3.80%, 07/15/2048 | Corporate Bond | 925,477 | 762,477 |
| | Berkshire Hathaway Finance Corp, 4.40%, 05/15/2042 | Corporate Bond | 157,290 | 151,010 |
| | Berkshire Hathaway Finance Corp, 3.85%, 03/15/2052 | Corporate Bond | 276,416 | 266,312 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Bhp Billiton Finance (Usa) Ltd, 5.00%, 09/30/2043 | Corporate Bond | 437,907 | 361,296 |
| | Bhp Billiton Finance (Usa) Ltd, 5.25%, 09/08/2033 | Corporate Bond | 59,755 | 62,503 |
| | Boeing Co, 2.20%, 02/04/2026 | Corporate Bond | 79,804 | 79,860 |
| | Bp Capital Markets America Inc, 3.00%, 02/24/2050 | Corporate Bond | 1,006,405 | 771,519 |
| | Bristol-Myers Squibb Co, 2.55%, 11/13/2050 | Corporate Bond | 369,902 | 304,137 |
| | Bristol-Myers Squibb Co, 4.25%, 10/26/2049 | Corporate Bond | 413,713 | 336,077 |
| | Bristol-Myers Squibb Co, 3.70%, 03/15/2052 | Corporate Bond | 462,729 | 405,433 |
| | Bristol-Myers Squibb Co, 5.20%, 02/22/2034 | Corporate Bond | 70,362 | 72,821 |
| | Broadcom Inc, 4.15%, 11/15/2030 | Corporate Bond | 67,926 | 64,793 |
| | Burlington Northern Santa Fe Llc, 5.75%, 05/01/2040 | Corporate Bond | 690,980 | 585,258 |
| | Burlington Northern Santa Fe Llc, 5.55%, 03/15/2056 | Corporate Bond | 119,477 | 118,705 |
| | Capital One Financial Corp, 1.88%, 11/02/2027 | Corporate Bond | 95,076 | 98,125 |
| | Capital One Financial Corp, 6.38%, 06/08/2034 | Corporate Bond | 151,474 | 151,560 |
| | Caterpillar Inc, 3.25%, 09/19/2049 | Corporate Bond | 295,596 | 257,355 |
| | Centerpoint Energy Houston Electric Llc, 3.95%, 03/01/2048 | Corporate Bond | 611,721 | 485,014 |
| | Charles Schwab Corp, 5.85%, 05/19/2034 | Corporate Bond | 124,009 | 128,730 |
| | Cheniere Corpus Christi Holdings Llc, 5.13%, 06/30/2027 | Corporate Bond | 50,025 | 50,487 |
| | Cheniere Energy Inc, 4.63%, 10/15/2028 | Corporate Bond | 74,105 | 74,900 |
| | Cisco Systems Inc, 5.30%, 02/26/2054 | Corporate Bond | 463,577 | 442,819 |
| | Citigroup Inc, 5.88%, 01/30/2042 | Corporate Bond | 694,874 | 590,918 |
| | Citigroup Inc, 2.67%, 01/29/2031 | Corporate Bond | 199,690 | 206,155 |
| | Citigroup Inc, 6.17%, 05/25/2034 | Corporate Bond | 133,489 | 138,268 |
| | Cno Financial Group Inc, 5.25%, 05/30/2029 | Corporate Bond | 105,705 | 102,596 |
| | Comcast Corp, 4.75%, 03/01/2044 | Corporate Bond | 543,355 | 421,403 |
| | Comcast Corp, 4.60%, 10/15/2038 | Corporate Bond | 196,346 | 172,624 |
| | Comcast Corp, 1.95%, 01/15/2031 | Corporate Bond | 141,127 | 142,723 |
| | Commonwealth Edison Co, 3.00%, 03/01/2050 | Corporate Bond | 603,351 | 446,019 |
| | Conocophillips, 6.50%, 02/01/2039 | Corporate Bond | 351,300 | 308,403 |
| | Conocophillips Co, 5.55%, 03/15/2054 | Corporate Bond | 447,450 | 430,006 |
| | Consolidated Edison Company Of New York Inc, 3.35%, 04/01/2030 | Corporate Bond | 163,885 | 164,784 |
| | Consolidated Edison Company Of New York Inc, 6.15%, 11/15/2052 | Corporate Bond | 480,432 | 474,557 |
| | Consolidated Edison Company Of New York Inc, 5.38%, 05/15/2034 | Corporate Bond | 26,315 | 25,991 |
| | Constellation Energy Generation, 5.75%, 03/15/2054 | Corporate Bond | 213,133 | 224,197 |
| | Copt Defense Properties Lp, 2.75%, 04/15/2031 | Corporate Bond | 109,514 | 109,456 |
| | Csx Corp, 4.40%, 03/01/2043 | Corporate Bond | 422,520 | 343,769 |
| | Dell International Llc, 8.35%, 07/15/2046 | Corporate Bond | 351,628 | 356,289 |
| | Dominion Energy Inc, 4.90%, 08/01/2041 | Corporate Bond | 398,102 | 332,417 |
| | Dte Electric Co, 3.75%, 08/15/2047 | Corporate Bond | 688,609 | 519,802 |
| | Dte Electric Co, 2.25%, 03/01/2030 | Corporate Bond | 86,244 | 88,365 |
| | Dte Energy Co, 5.10%, 03/01/2029 | Corporate Bond | 76,294 | 76,891 |
| | Duke Energy Carolinas Llc, 6.05%, 04/15/2038 | Corporate Bond | 325,904 | 292,055 |
| | Duke Energy Carolinas Llc, 3.20%, 08/15/2049 | Corporate Bond | 420,166 | 379,875 |
| | Duke Energy Corp, 4.50%, 08/15/2032 | Corporate Bond | 52,105 | 54,874 |
| | Duke Energy Corp, 2.65%, 09/01/2026 | Corporate Bond | 39,497 | 39,666 |
| | Duke Energy Corp, 5.75%, 09/15/2033 | Corporate Bond | 37,317 | 37,112 |
| | Elevance Health Inc, 4.38%, 12/01/2047 | Corporate Bond | 390,967 | 311,611 |
| | Eli Lilly And Co, 5.00%, 02/09/2054 | Corporate Bond | 520,932 | 499,797 |
| | Eli Lilly And Co, 5.05%, 08/14/2054 | Corporate Bond | 290,941 | 277,035 |
| | Energy Transfer Lp, 6.50%, 02/01/2042 | Corporate Bond | 458,833 | 457,735 |
| | Energy Transfer Lp, 4.95%, 05/15/2028 | Corporate Bond | 119,881 | 121,957 |
| | Entergy Louisiana Llc, 5.70%, 03/15/2054 | Corporate Bond | 152,530 | 154,600 |
| | Enterprise Products Operating Llc, 6.13%, 10/15/2039 | Corporate Bond | 658,808 | 609,785 |
| | EPR Properties, 4.75%, 11/15/2030 | Corporate Bond | 59,299 | 59,585 |
| | Equinor Asa, 3.95%, 05/15/2043 | Corporate Bond | 189,555 | 142,020 |
| | Eversource Energy, 3.45%, 01/15/2050 | Corporate Bond | 368,327 | 351,710 |
| | Extra Space Storage Lp, 3.88%, 12/15/2027 | Corporate Bond | 82,526 | 84,748 |
| | Exxon Mobil Corp, 4.11%, 03/01/2046 | Corporate Bond | 755,154 | 627,950 |
| | Exxon Mobil Corp, 3.04%, 03/01/2026 | Corporate Bond | 29,936 | 29,959 |
| | Exxon Mobil Corp, 2.61%, 10/15/2030 | Corporate Bond | 116,201 | 117,241 |
| | Goldman Sachs Group Inc, 6.75%, 10/01/2037 | Corporate Bond | 781,332 | 713,849 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Goldman Sachs Group Inc, 4.02%, 10/31/2038 | Corporate Bond | 59,993 | 49,556 |
| | Goldman Sachs Group Inc, 2.64%, 02/24/2028 | Corporate Bond | 160,441 | 162,441 |
| | Goldman Sachs Group Inc, 3.21%, 04/22/2042 | Corporate Bond | 654,094 | 644,545 |
| | Goldman Sachs Group Inc, 2.65%, 10/21/2032 | Corporate Bond | 203,090 | 209,644 |
| | Goldman Sachs Group Inc, 3.81%, 04/23/2029 | Corporate Bond | 128,187 | 129,280 |
| | Hca Inc, 4.50%, 02/15/2027 | Corporate Bond | 44,504 | 45,097 |
| | Hca Inc, 5.50%, 06/15/2047 | Corporate Bond | 321,812 | 331,496 |
| | Hca Inc, 5.50%, 03/01/2032 | Corporate Bond | 36,394 | 36,516 |
| | Healthpeak Op Llc, 6.75%, 02/01/2041 | Corporate Bond | 264,155 | 231,972 |
| | Hershey Co, 5.10%, 02/24/2035 | Corporate Bond | 50,244 | 51,505 |
| | Hewlett Packard Enterprise Co, 6.35%, 10/15/2045 | Corporate Bond | 130,819 | 118,380 |
| | Home Depot Inc, 5.95%, 04/01/2041 | Corporate Bond | 329,082 | 270,659 |
| | Home Depot Inc, 3.35%, 04/15/2050 | Corporate Bond | 310,329 | 255,391 |
| | Huntington Bancshares Inc, 6.14%, 11/18/2039 | Corporate Bond | 83,625 | 83,540 |
| | Intel Corp, 3.73%, 12/08/2047 | Corporate Bond | 167,290 | 164,282 |
| | International Business Machines Corp, 5.70%, 02/10/2055 | Corporate Bond | 859,166 | 849,727 |
| | John Deere Capital Corp, 4.70%, 06/10/2030 | Corporate Bond | 50,203 | 51,266 |
| | Jpmorgan Chase & Co, 2.53%, 11/19/2041 | Corporate Bond | 712,017 | 682,356 |
| | Jpmorgan Chase & Co, 1.95%, 02/04/2032 | Corporate Bond | 147,744 | 156,252 |
| | Jpmorgan Chase & Co, 4.01%, 04/23/2029 | Corporate Bond | 152,257 | 154,898 |
| | Jpmorgan Chase & Co, 5.35%, 06/01/2034 | Corporate Bond | 119,986 | 124,882 |
| | Jpmorgan Chase & Co, 3.11%, 04/22/2041 | Corporate Bond | 852,511 | 878,631 |
| | Kimco Realty Op Llc, 3.70%, 10/01/2049 | Corporate Bond | 311,694 | 238,202 |
| | Kimco Realty Op Llc, 4.45%, 09/01/2047 | Corporate Bond | 345,467 | 296,297 |
| | Kimco Realty Op Llc, 4.60%, 02/01/2033 | Corporate Bond | 71,288 | 75,019 |
| | Lockheed Martin Corp, 5.20%, 02/15/2055 | Corporate Bond | 242,293 | 235,954 |
| | Lowe's Companies Inc, 5.63%, 04/15/2053 | Corporate Bond | 455,801 | 447,046 |
| | Marsh & Mclennan Companies Inc, 5.40%, 03/15/2055 | Corporate Bond | 228,124 | 221,894 |
| | Marsh & Mclennan Companies Inc, 4.85%, 11/15/2031 | Corporate Bond | 77,205 | 76,929 |
| | Mastercard Inc, 4.55%, 01/15/2035 | Corporate Bond | 78,700 | 80,045 |
| | Merck & Co Inc, 3.70%, 02/10/2045 | Corporate Bond | 409,317 | 331,282 |
| | Merck & Co Inc, 2.75%, 12/10/2051 | Corporate Bond | 271,674 | 223,200 |
| | Meta Platforms Inc, 5.60%, 05/15/2053 | Corporate Bond | 453,473 | 441,862 |
| | Meta Platforms Inc, 5.40%, 08/15/2054 | Corporate Bond | 239,169 | 223,987 |
| | Metlife Inc, 5.70%, 06/15/2035 | Corporate Bond | 360,928 | 369,171 |
| | Microsoft Corp, 3.70%, 08/08/2046 | Corporate Bond | 689,707 | 509,854 |
| | National Rural Utilities Cooperative Finance Corp, 4.30%, 03/15/2049 | Corporate Bond | 602,110 | 463,067 |
| | National Rural Utilities Cooperative Finance Corp, 4.95%, 02/07/2030 | Corporate Bond | 50,868 | 51,502 |
| | Nextera Energy Capital Holdings Inc, 4.85%, 02/04/2028 | Corporate Bond | 55,060 | 56,019 |
| | Norfolk Southern Corp, 5.55%, 03/15/2034 | Corporate Bond | 45,063 | 47,522 |
| | Northern Trust Corp, 5.12%, 11/19/2040 | Corporate Bond | 45,000 | 45,032 |
| | Nvidia Corp, 3.50%, 04/01/2050 | Corporate Bond | 102,438 | 90,692 |
| | Nyu Langone Hospitals, 4.37%, 07/01/2047 | Corporate Bond | 586,624 | 466,873 |
| | Oracle Corp, 5.38%, 07/15/2040 | Corporate Bond | 380,689 | 310,656 |
| | Oracle Corp, 2.95%, 04/01/2030 | Corporate Bond | 154,220 | 147,632 |
| | Paypal Holdings Inc 5.05% 06/01/2052 | Corporate Bond | 174,105 | 172,959 |
| | Pepsico Inc, 4.45%, 04/14/2046 | Corporate Bond | 499,450 | 396,865 |
| | Philip Morris International Inc, 4.25%, 11/10/2044 | Corporate Bond | 172,710 | 161,903 |
| | Philip Morris International Inc, 3.88%, 08/21/2042 | Corporate Bond | 100,377 | 103,229 |
| | Phillips 66 Co, 5.65%, 06/15/2054 | Corporate Bond | 233,769 | 227,186 |
| | Phillips Edison Grocery Center Operating Partnership 5.25% 8/15/2032 | Corporate Bond | 51,521 | 51,165 |
| | Piedmont Natural Gas Company Inc, 5.05%, 05/15/2052 | Corporate Bond | 534,065 | 542,237 |
| | PNC Financial Services Group Inc, 5.49%, 05/14/2030 | Corporate Bond | 146,367 | 151,076 |
| | PNC Financial Services Group Inc, 5.30%, 01/21/2028 | Corporate Bond | 130,672 | 131,698 |
| | Primerica Inc, 2.80%, 11/19/2031 | Corporate Bond | 54,854 | 49,965 |
| | Prudential Financial Inc, 3.91%, 12/07/2047 | Corporate Bond | 581,221 | 461,976 |
| | Prudential Financial Inc, 3.94%, 12/07/2049 | Corporate Bond | 243,763 | 233,124 |
| | Puget Sound Energy Inc, 2.89%, 09/15/2051 | Corporate Bond | 263,029 | 184,704 |
| | Quanta Services Inc 4.3% 08/09/2028 | Corporate Bond | 34,989 | 35,184 |
| | Raymond James Financial Inc, 4.95%, 07/15/2046 | Corporate Bond | 724,448 | 611,468 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Raymond James Financial Inc, 4.90%, 09/11/2035 | Corporate Bond | 84,781 | 84,679 |
| | Realty Income Corp, 2.70%, 02/15/2032 | Corporate Bond | 45,211 | 49,737 |
| | Realty Income Corp, 3.40%, 01/15/2030 | Corporate Bond | 52,942 | 53,495 |
| | Reinsurance Group Of America Inc, 5.75%, 09/15/2034 | Corporate Bond | 39,901 | 41,728 |
| | Rio Tinto Finance (Usa) Ltd, 2.75%, 11/02/2051 | Corporate Bond | 738,702 | 653,501 |
| | Royal Bank Of Canada, 4.88%, 01/19/2027 | Corporate Bond | 84,621 | 85,887 |
| | Rtx Corp, 5.75%, 01/15/2029 | Corporate Bond | 91,152 | 93,147 |
| | Sabine Pass Liquefaction Llc, 4.50%, 05/15/2030 | Corporate Bond | 79,747 | 80,400 |
| | Selective Insurance Group Inc, 5.38%, 03/01/2049 | Corporate Bond | 502,831 | 430,190 |
| | Sempra, 4.00%, 02/01/2048 | Corporate Bond | 952,801 | 747,055 |
| | Shell International Finance Bv, 3.63%, 08/21/2042 | Corporate Bond | 516,920 | 448,679 |
| | Simon Property Group Lp, 6.65%, 01/15/2054 | Corporate Bond | 295,057 | 301,774 |
| | Southern California Edison Co, 4.13%, 03/01/2048 | Corporate Bond | 279,613 | 206,411 |
| | Southern California Edison Co, 3.65%, 02/01/2050 | Corporate Bond | 359,148 | 325,263 |
| | Southwestern Electric Power Co, 3.25%, 11/01/2051 | Corporate Bond | 254,787 | 174,895 |
| | State Street Corp, 4.16%, 08/04/2033 | Corporate Bond | 78,715 | 78,567 |
| | Sysco Corp, 6.60%, 04/01/2050 | Corporate Bond | 710,524 | 602,028 |
| | Target Corp, 3.38%, 04/15/2029 | Corporate Bond | 14,499 | 14,737 |
| | Toronto-Dominion Bank, 4.69%, 09/15/2027 | Corporate Bond | 243,725 | 248,227 |
| | Totalenergies Capital Sa, 5.49%, 04/05/2054 | Corporate Bond | 314,325 | 306,716 |
| | Toyota Motor Credit Corp, 5.05%, 05/16/2029 | Corporate Bond | 148,049 | 149,583 |
| | Toyota Motor Credit Corp, 4.65%, 01/05/2029 | Corporate Bond | 51,051 | 50,906 |
| | Truist Financial Corp, 7.16%, 10/30/2029 | Corporate Bond | 193,707 | 199,634 |
| | United Parcel Service Inc, 5.30%, 04/01/2050 | Corporate Bond | 171,614 | 163,378 |
| | United Parcel Service Inc, 5.50%, 05/22/2054 | Corporate Bond | 375,376 | 360,778 |
| | United Parcel Service Inc, 5.95%, 05/14/2055 | Corporate Bond | 186,994 | 186,272 |
| | Unitedhealth Group Inc, 5.80%, 03/15/2036 | Corporate Bond | 158,646 | 154,875 |
| | Unitedhealth Group Inc, 4.75%, 07/15/2045 | Corporate Bond | 336,349 | 306,369 |
| | Unitedhealth Group Inc, 4.75%, 05/15/2052 | Corporate Bond | 449,430 | 428,499 |
| | Unitedhealth Group Inc, 4.80%, 01/15/2030 | Corporate Bond | 75,727 | 76,827 |
| | US Bancorp, 2.49%, 11/03/2036 | Corporate Bond | 147,379 | 148,544 |
| | VMWare Llc, 3.90%, 08/21/2027 | Corporate Bond | 70,772 | 69,024 |
| | Walmart Inc, 4.50%, 09/09/2052 | Corporate Bond | 200,401 | 190,092 |
| | Wells Fargo & Co, 4.90%, 11/17/2045 | Corporate Bond | 1,238,550 | 1,066,451 |
| | Wells Fargo & Co, 2.39%, 06/02/2028 | Corporate Bond | 188,438 | 190,554 |
| | Wyeth Llc, 5.95%, 04/01/2037 | Corporate Bond | 792,043 | 797,631 |
| | Xcel Energy Inc, 3.50%, 12/01/2049 | Corporate Bond | 249,494 | 172,445 |
| | Xcel Energy Inc, 5.60%, 04/15/2035 | Corporate Bond | 72,845 | 72,609 |
| | United States Treasury, 0.00%, 05/15/2050 | Government Bond | 5,574,426 | 3,814,113 |
| | United States Treasury, 0.00%, 08/15/2049 | Government Bond | 2,266,483 | 1,830,209 |
| | United States Treasury, 0.00%, 05/15/2051 | Government Bond | 654,504 | 592,690 |
| | United States Treasury, 2.88%, 05/15/2043 | Government Bond | 202,467 | 206,120 |
| | United States Treasury, 4.50%, 11/15/2054 | Government Bond | 604,265 | 623,803 |
| | United States Treasury, 4.63%, 02/15/2035 | Government Bond | 685,508 | 695,963 |
| | United States Treasury, 1.38%, 08/15/2050 | Government Bond | 654,373 | 643,324 |
| | United States Treasury, 4.63%, 11/15/2044 | Government Bond | 668,024 | 662,449 |
| | United States Treasury, 4.63%, 02/15/2055 | Government Bond | 321,783 | 323,406 |
| | United States Treasury, 4.25%, 08/15/2035 | Government Bond | 281,882 | 282,231 |
| | United States Treasury, 4.25%, 01/15/2028 | Government Bond | 898,451 | 898,137 |
| | New York St Urban Dev Corp Rev, 5.77%, 03/15/2039 | Municipal Bond | 71,794 | 66,948 |
| | BBCMS 2025-5C36 A3, 5.52%, 07/01/2030 | Other Mortgage Backed | 93,539 | 93,956 |
| | BMARK 2025-V14 A4, 5.66%, 04/17/2057 | Other Mortgage Backed | 98,893 | 99,438 |
| | PCG 2021-A A3 2.82%, 7/15/46 | Asset Backed | 171,350 | 138,945 |
| | FH SD8341, 5.00%, 07/01/2053 | FHLMC | 96,857 | 100,300 |
| | FH SD8382, 5.00%, 12/01/2053 | FHLMC | 181,819 | 186,550 |
| | FH SD8474, 5.00%, 11/01/2054 | FHLMC | 251,443 | 255,844 |
| | FHMS K-142 A2, 2.40%, 03/25/2032 | FHLMC | 133,501 | 135,551 |
| | FHMS K-164 A2, 5.00%, 05/25/2034 | FHLMC | 267,956 | 280,874 |
| | FN MA5352, 5.00%, 05/01/2054 | FNMA | 34,240 | 35,231 |
| | FN MA5444, 5.50%, 08/01/2054 | FNMA | 190,408 | 192,712 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | FN MA5530, 5.00%, 11/01/2054 | FNMA | 488,388 | 498,209 |
| | FN MA5613, 5.00%, 02/01/2055 | FNMA | 42,054 | 42,230 |
| | GQG Partners Em Eq Inst | Mutual Fund | 1,897,329 | 1,930,454 |
| | Oakmark Internatl Inst | Mutual Fund | 1,208,664 | 1,522,458 |
| | Pimco:S+ Intl(Dh) I-2 | Mutual Fund | 723,960 | 833,131 |
| * | MM Fund | Mutual Fund | 791,112 | 791,112 |
| | | | $ 85,248,094 | $ 80,272,544 |

* Identified party-in-interest to the Plan.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

## SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

| | Service | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Age | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| 0-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20-24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 4 | 5 | 5 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 0 | 3 | 9 | 7 | 4 | 0 | 0 |
| 55-59 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 |
| 60-64 | 0 | 0 | 0 | 2 | 5 | 1 | 0 | 2 | 0 |
| 65+ | 0 | 0 | 0 | 1 | 3 | 1 | 1 | 0 | 0 |

*Average salaries are provided only for age/service cells containing 20 or more participants.*

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

## Economic Assumptions

Interest Rates:

- PPA Funding Target for MRC – Current Year

  5.00% - 1st Segment Rate
  5.27% - 2nd Segment Rate
  5.50% - 3rd Segment Rate
  5.35% - Effective Rate

- PPA Funding Target – Prior Year

  4.75% - 1st Segment Rate
  4.96% - 2nd Segment Rate
  5.59% - 3rd Segment Rate
  5.21% - Effective Rate

- ASC 960 Discount Rate — 5.00% per annum

Salary Scale — 3.00% per annum

## Demographic Assumptions

Mortality Rates:

- Funding Target and ASC 960 — Separate generational mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year.

Disability Rates: None

Turnover Rates: Rates varying by age according to Table T-7 (sample rates below), where the new turnover assumption generally reflects moderately higher termination rates, particularly for ages above 35:

| Age | Rate |
|---|---|
| 25 | 9.75% |
| 40 | 7.95% |
| 55 | 2.59% |

Retirement Age:

- Actives — Two years following the date first eligible for unreduced retirement benefits, but not later than Normal Retirement Date, or current age if later.
- Terminated Vested — The earlier of Normal Retirement Date and the date first eligible for unreduced retirement benefits (Rule of 85), or current age if later.

## Other Assumptions

| | |
|---|---|
| Marriage Assumptions | 100% of all participants are assumed to be married. Males are assumed to be three years older than their spouses. |
| Administrative Expenses | Administrative expenses expected to be paid from the Trust are estimated by applying a 6% inflation load to the latest year's recurring administrative fees paid plus the difference in the PBGC Premium calculated for the current valuation year compared to the prior year. |
| Form of Payment | It has been assumed that benefits will be paid in the normal annuity form (10 year certain and life annuity for all participants other than deferred survivors whose normal form is a life annuity) applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis differing from the valuation assumptions, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. |
| Late Retirement | The benefit earned after normal retirement reflects the additional accruals due to the increase in benefit service and compensation, but not less than the Age 65 benefit increased for late retirement. |

## Maximum Benefit Limitations

| | |
|---|---|
| Under IRC Sec. 415(b) | $280,000 for 2025 ($275,000 in prior year). |
| Under IRC Sec. 401(a)(17) | $350,000 for 2025 ($345,000 in prior year). |
| Inflation for Maximum Limits (ASC 960 Only) | 3.50% |
| Changes in Assumptions | There have been no changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines. |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

**Methods**

| | |
|---|---|
| Valuation Date | January 1, 2025 (first day of the plan year) |
| Asset Valuation Method | The value of plan assets is equal to the fair value. For the ERISA funding valuation, discounted receivable contributions are added to the fair value of assets. |
| Projected Unit Credit Actuarial Cost Method | The Projected Unit Credit Actuarial Cost Method is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay. |
| Unit Credit Actuarial Cost Method | The Unit Credit Actuarial Cost Method is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The normal cost for each employee is the present value of the benefit which accrues during the current year. The total normal cost is the sum of the normal costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants. |
| Changes in Methods | There were no changes in methods during the current year. |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**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

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

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

**A** Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.

**D** Employer Identification Number (EIN)
74-1194662

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 78,708,874 |
| **b** Actuarial value | **2b** | 78,708,874 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 60 | 31,124,397 | 31,124,397 |
| **b** For terminated vested participants | 22 | 4,682,996 | 4,682,996 |
| **c** For active participants | 58 | 29,454,117 | 33,747,864 |
| **d** Total | 140 | 65,261,510 | 69,555,257 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.35% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 1,560,387 |
| **b** Expected plan-related expenses | **6b** | 89,000 |
| **c** Target normal cost | **6c** | 1,649,387 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

David Sawyer
Signature of actuary

9/15/2026
Date

DAVID SAWYER, FSA
Type or print name of actuary

2606271
Most recent enrollment number

DEFINITI LLC
Firm name

281-296-1107
Telephone number (including area code)

535 Keisler Drive, Suite 102
Cary NC 27518
Address of the firm

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

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

## SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age is 60.

Assumed retirement age is two years after the date first eligible for unreduced retirement benefits (Rule of 85), but not later than Normal Retirement Date (age 65), or current age if later.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

## SCHEDULE SB – AFTAP CERTIFICATION

**Adjusted Funding Target Attainment Percentage (AFTAP) – 2025**

---

### 1. AFTAP Determination

- **Certified 2025 Plan Year AFTAP:** 110.81%
- **Date of Certification:** March 26, 2025
- **AFTAP Basis:** Based on the January 1, 2025 plan year valuation with adjustments for annuity purchases.

---

### 2. Impact of Annuity Purchase in Prior Year

During the **2023 plan year**, Guadalupe Valley Telephone Cooperative, Inc. settled a portion of its retiree liability through a **nonparticipating group annuity contract** purchase:

- **Date of annuity purchase:** September 2023
- **Assets transferred to insurer:** $15,107,707.51

---

### 3. Effect on Funding Target and AFTAP

The annuity purchase reduced the funding target and corresponding plan assets, which slightly decreased the plan's AFTAP.

- **AFTAP without annuity transaction:** 113.16%
- **Certified AFTAP (post-annuity transaction):** 110.81%

---

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

| | |
|---|---|
| Effective Date | Effective January 1, 1984, and was amended effective on February 1, 2006 to exclude from Plan participation anyone hired on or after that date. |
| Eligibility | All employees are eligible to participate upon the January 1 or July 1 coincident with or next following attainment of age 21 and completion of six months of service with 500 or more hours. No new entrants are eligible to participate in the plan effective February 1, 2006. |
| Vesting Service | A year of vesting service is credited for any plan year during which an employee completes at least 1,000 hours of service. |
| Retirement Service | A year of Retirement Service is credited as follows: Prior to January 1, 1995, years and months of employment, excluding when the participant elected not to participate, and effective January 1, 1995 and later, completion of 2040 hours of service with pro-rata credit for hours of service less than 2040 at a rate of 1/2080 for hours of service worked. |
| Considered Compensation | Annualized rate of pay on January 1 of each Plan Year excluding overtime, commissions, and bonuses and commissions paid in the prior Plan Year. |
| Average Compensation | The average compensation received by a participant during the five consecutive calendars years which produces the highest average compensation out of the last ten calendar years. |
| Monthly Accrued Benefit | The accrued benefit at any time is determined as for normal retirement considering service and compensation only to the date of determination. |
| Retirement Dates: | |
| ➢ Normal | The first day of the month in which the participant attains the later of age 65 and the 5th anniversary of participation. |
| ➢ Early | The first day of the month following in which the participant has attained age 55 and completed 5 years of Retirement Service. |
| ➢ Late | The actual retirement date which the commencement of retirement benefits was deferred to due to the participant remaining in active employment after his normal retirement date. |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**
**EIN #74-1194662 / PN 001**

| | |
|---|---|
| Retirement Benefits: | |
| ➢ Normal | The amount of monthly retirement income is 2.65428% of Average Monthly Compensation, multiplied by years of Retirement Service (limited to a maximum of 30 years), commencing as of normal retirement date. |
| ➢ Early | The accrued benefit calculated as of Early Retirement Date, reduced by 0.25% and 0.50% for each of the first 36 and additional months in excess of 36 months, respectively, by which the benefit commencement date precedes the Normal Retirement Date. No reduction to accrued benefit for early commencement if Retirement Service plus Age is 85 or more. |
| ➢ Late | The greater of the Accrued Benefit based on Compensation and Service at actual retirement or the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date commencing at the Participant's actual retirement. |
| Benefit Upon Termination | A participant is fully vested upon completion of five years of vesting service. Should the participant terminate employment prior to that for any reason other than death, disability, or retirement, he will not be entitled to any benefit from the plan. |
| Disability Retirement Benefit | None are provided. |
| Pre-Retirement Death Benefit | Upon the death of a vested employee, a spouse's death benefit is payable, commencing at the employee's earliest retirement date, based on the employee's accrued benefit payable in a 50% joint and survivor form. Otherwise, a lump sum equal to the value of the accumulated participant contributions is payable to the beneficiary or estate. |

| | |
|---|---|
| Form of Pension | The normal form of pension is payable for the participant's lifetime with 120 months of payments guaranteed (10 year certain and life annuity). Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, and a life annuity to single participants, where the benefit is the actuarial equivalent of the normal form of benefit. |
| Optional Benefit Forms | The following actuarially equivalent forms of benefit are available:<br>(1) 50%, 66 2/3%, 75% or 100% joint & survivor annuity.<br>(2) Life annuity with term certain of 60 or 120 months<br>(3) Life Annuity<br>(4) A lump sum if not more than $15,000.<br>(5) Refund of contributions with interest plus a reduced annuity in one of the forms noted above |
| Mandatory Cash-Out Distribution Threshold | Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than $5,000. |
| Actuarial Equivalence | 1971 Group Annuity Male Mortality Table and 8% interest rate per annum. Lump sum payments are calculated using the IRC Section 417(e)(3) Applicable Mortality Table and Applicable Segment Rates with a two month look back, i.e., November of the year prior to the year the lump sum will be paid. Reduced Annuity amounts are calculated using an annuity conversion factor based on the assumptions during the year the refund of contributions occurred with no pre-retirement mortality. |
| Changes in Plan Provisions | There have been no plan changes since the prior year's valuation. |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Aaon Ord | Common Stock | $ 52,800 | $ 61,381 |
| | Abbott Laboratories Ord | Common Stock | 18,088 | 21,299 |
| | Abbvie Ord | Common Stock | 20,929 | 30,618 |
| | Aci Worldwide Ord | Common Stock | 67,524 | 93,230 |
| | Acushnet Holdings Ord | Common Stock | 51,079 | 77,266 |
| | Adobe Ord | Common Stock | 61,792 | 49,699 |
| | Advanced Micro Devices Ord | Common Stock | 26,561 | 40,862 |
| | Agilysys Ord | Common Stock | 28,370 | 42,545 |
| | L Air Liquide Ord Adr | Common Stock | 37,834 | 41,785 |
| | Air Products And Chemicals Ord | Common Stock | 40,458 | 35,324 |
| | Alarmcom Holdings Ord | Common Stock | 28,039 | 29,030 |
| | Alexander And Baldwin Ord | Common Stock | 33,982 | 39,257 |
| | Alphabet Cl C Ord | Common Stock | 147,918 | 193,928 |
| | Alphabet Cl A Ord | Common Stock | 39,550 | 156,187 |
| | Amazon Com Ord | Common Stock | 165,889 | 295,911 |
| | American Express Ord | Common Stock | 18,149 | 41,434 |
| | American Tower Reit | Common Stock | 45,535 | 41,356 |
| | Cencora Ord | Common Stock | 8,873 | 17,704 |
| | Amphenol Cl A Ord | Common Stock | 26,726 | 33,920 |
| | Analog Devices Ord | Common Stock | 64,926 | 88,084 |
| | Elevance Health Ord | Common Stock | 79,960 | 69,409 |
| | Apple Ord | Common Stock | 158,610 | 235,974 |
| | Ares Management Cl A Ord | Common Stock | 39,857 | 41,862 |
| | Arista Networks Ord | Common Stock | 20,305 | 25,551 |
| | Armstrong World Industries Ord | Common Stock | 35,521 | 80,262 |
| | Astrazeneca Adr Rep 0.5 Ord | Common Stock | 55,570 | 72,165 |
| | Atkore Ord | Common Stock | 61,845 | 61,732 |
| | Atlantic Union Bankshares Ord | Common Stock | 57,552 | 68,976 |
| | Avalonbay Communities Reit Ord | Common Stock | 7,079 | 7,676 |
| | Axon Enterprise Ord | Common Stock | 26,392 | 24,508 |
| | Axos Financial Ord | Common Stock | 12,679 | 27,313 |
| | BNP Paribas ADR | Common Stock | 17,294 | 19,736 |
| | Balchem Ord | Common Stock | 53,166 | 59,657 |
| | Bank Of America Ord | Common Stock | 41,178 | 65,505 |
| | Bank Of New York Mellon Ord | Common Stock | 28,620 | 39,355 |
| | Be Semiconductor Indust New York Reg | Common Stock | 12,974 | 21,992 |
| | Becton Dickinson Ord | Common Stock | 37,236 | 34,032 |
| | Beiersdorf A G Unsponsored Germa Adr | Common Stock | 30,433 | 25,526 |
| | Biolife Solutions Ord | Common Stock | 8,437 | 10,349 |
| | Bio Techne Ord | Common Stock | 32,342 | 26,229 |
| | Blackbaud Ord | Common Stock | 37,835 | 33,496 |
| | Blackline Ord | Common Stock | 22,345 | 20,623 |
| | Blackstone Ord | Common Stock | 18,723 | 21,580 |
| | Blackrock Ord | Common Stock | 8,944 | 15,978 |
| | Bright Horizons Family Solutions Ord | Common Stock | 37,813 | 43,298 |
| | Bristol Myers Squibb Ord | Common Stock | 19,780 | 16,020 |
| | Broadcom Ord | Common Stock | 53,841 | 100,368 |
| | Azenta Ord | Common Stock | 9,549 | 7,517 |
| | Brunello Cucinelli S P A Unspons Adr | Common Stock | 19,310 | 23,280 |
| | Cbiz Ord | Common Stock | 15,168 | 9,939 |
| | CCC Intelligent Solutions Hldg Ord | Common Stock | 68,628 | 69,737 |
| | Cigna Ord | Common Stock | 24,179 | 23,750 |
| | Cme Group Cl A Ord | Common Stock | 15,625 | 19,066 |
| | Cms Energy Ord | Common Stock | 12,747 | 14,196 |
| | Cts Ord | Common Stock | 48,286 | 55,602 |
| | Cvs Health Ord | Common Stock | 19,882 | 26,506 |
| | Cadence Design Systems Ord | Common Stock | 29,520 | 26,236 |
| | Capital One Financial Ord | Common Stock | 30,566 | 43,867 |
| | Carrier Global Ord | Common Stock | 17,815 | 16,275 |
| | Casella Waste Cl A Ord | Common Stock | 103,582 | 114,296 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Certara Ord | Common Stock | 97,581 | 53,027 |
| | Cheniere Energy Ord | Common Stock | 57,567 | 82,616 |
| | Chevron Ord | Common Stock | 41,479 | 41,608 |
| | Cintas Ord | Common Stock | 26,711 | 25,578 |
| | Citigroup Ord | Common Stock | 26,260 | 30,923 |
| | Enovis Ord | Common Stock | 56,731 | 28,079 |
| | Comcast Cl A Ord | Common Stock | 48,806 | 36,047 |
| | Conocophillips Ord | Common Stock | 52,680 | 46,150 |
| | Construction Partners Cl A Ord | Common Stock | 33,939 | 91,182 |
| | Corning Ord | Common Stock | 9,961 | 26,793 |
| | Crown Castle Ord | Common Stock | 32,555 | 31,549 |
| | Danaher Ord | Common Stock | 59,617 | 64,299 |
| | Deere Ord | Common Stock | 30,571 | 37,217 |
| | Descartes System Ord | Common Stock | 52,419 | 55,489 |
| | Deutsche Boerse Adr | Common Stock | 30,330 | 38,306 |
| | Diageo Adr Rep 4 Ord | Common Stock | 17,250 | 14,666 |
| | Digi International Ord | Common Stock | 23,274 | 32,468 |
| | Digital Realty Reit Ord | Common Stock | 10,323 | 9,997 |
| | Diploma Adr Rep Four Ord | Common Stock | 23,535 | 38,744 |
| | Walt Disney Ord | Common Stock | 29,563 | 32,061 |
| | Dominion Energy Ord | Common Stock | 24,963 | 27,010 |
| | Donaldson Ord | Common Stock | 19,845 | 28,105 |
| | Doordash Cl A Ord | Common Stock | 32,738 | 34,651 |
| | Dorman Products Ord | Common Stock | 17,325 | 24,268 |
| | Dover Ord | Common Stock | 25,131 | 34,362 |
| | Eog Resources Ord | Common Stock | 30,540 | 27,093 |
| | E On Se Sponsored Germany Adr | Common Stock | 34,213 | 46,777 |
| | Ebay Ord | Common Stock | 8,443 | 15,330 |
| | Eplus Ord | Common Stock | 66,169 | 92,787 |
| | Esco Technologies Ord | Common Stock | 38,015 | 74,834 |
| | Essential Properties Realty Trus Ord | Common Stock | 57,386 | 70,027 |
| | Exlservice Holdings Ord | Common Stock | 66,590 | 83,861 |
| | Exponent Ord | Common Stock | 69,175 | 51,192 |
| | Meta Platforms Cl A Ord | Common Stock | 107,380 | 130,310 |
| | Fidelity National Informatn Svcs Ord | Common Stock | 23,826 | 21,666 |
| | First Industrial Realty Trust Ord | Common Stock | 30,917 | 35,049 |
| | Firstservice Sub Vtg Ord | Common Stock | 32,252 | 31,573 |
| | Fortive Ord | Common Stock | 23,241 | 24,900 |
| | Ge Healthcare Technologies Ord | Common Stock | 21,912 | 23,048 |
| | Arthur J Gallagher Ord | Common Stock | 17,966 | 21,192 |
| | Ge Vernova Ord | Common Stock | 32,908 | 35,431 |
| | General Dynamics Ord | Common Stock | 34,105 | 52,141 |
| | Ge Aerospace Ord | Common Stock | 20,009 | 29,951 |
| | Gsk Adr Rep 2 Ord | Common Stock | 16,560 | 23,833 |
| | Globus Medical Cl A Ord | Common Stock | 53,514 | 74,214 |
| | Goldman Sachs Group Ord | Common Stock | 24,713 | 35,473 |
| | Graham Holdings Cl B Ord | Common Stock | 33,007 | 62,573 |
| | Haemonetics Ord | Common Stock | 54,184 | 49,933 |
| | Hamilton Lane Cl A Ord | Common Stock | 18,268 | 20,281 |
| | Hanover Insurance Group Ord | Common Stock | 48,500 | 63,970 |
| | Healthequity Ord | Common Stock | 28,583 | 39,026 |
| | Hewlett Packard Enterprise Ord | Common Stock | 25,387 | 29,569 |
| | Hilton Worldwide Holdings Ord | Common Stock | 24,593 | 28,106 |
| | Hologic Ord | Common Stock | 49,237 | 63,912 |
| | Home Depot Ord | Common Stock | 23,850 | 27,477 |
| | Hong Kong Exchanges Clearing Adr | Common Stock | 9,788 | 14,610 |
| | Howmet Aerospace Ord | Common Stock | 13,225 | 22,962 |
| | Hoya Adr | Common Stock | 33,529 | 45,785 |
| | Icici Bank Adr Rep 2 Ord | Common Stock | 20,707 | 18,774 |
| | Ingevity Ord | Common Stock | 66,636 | 61,725 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Interparfums Ord | Common Stock | 61,148 | 38,767 |
| | International Business Machines Ord | Common Stock | 6,016 | 13,166 |
| | Intuit Ord | Common Stock | 41,528 | 41,558 |
| | Intuitive Surgical Ord | Common Stock | 35,088 | 51,449 |
| | I3 Verticals Cl A Ord | Common Stock | 19,910 | 20,857 |
| | J And J Snack Foods Ord | Common Stock | 33,413 | 20,153 |
| | Japan Exchange Group 1 Adr Rep 1 Ord | Common Stock | 25,521 | 25,631 |
| | Johnson & Johnson Ord | Common Stock | 35,172 | 44,287 |
| | Kla Ord | Common Stock | 10,437 | 70,122 |
| | Kkr And Co Ord | Common Stock | 64,410 | 99,307 |
| | Kanzhun Adr Rep 2 Ord | Common Stock | 7,025 | 6,705 |
| | Kinsale Capital Group Ord | Common Stock | 40,670 | 52,801 |
| | Lam Research Ord | Common Stock | 4,177 | 11,514 |
| | Marzetti Ord | Common Stock | 58,963 | 55,903 |
| | Landstar System Ord | Common Stock | 77,313 | 72,712 |
| | Las Vegas Sands Ord | Common Stock | 19,047 | 27,859 |
| | Lemaitre Vascular Ord | Common Stock | 21,974 | 32,278 |
| | Lennar Cl A Ord | Common Stock | 52,335 | 57,465 |
| | Liberty Media Formula One Srs C Ord | Common Stock | 10,245 | 39,108 |
| | Eli Lilly Ord | Common Stock | 45,296 | 72,972 |
| | Loar Holdings Ord | Common Stock | 11,026 | 11,696 |
| | Lockheed Martin Ord | Common Stock | 33,498 | 41,981 |
| | Lonza Group Adr | Common Stock | 31,981 | 43,445 |
| | Lowe's Companies Ord | Common Stock | 34,203 | 35,209 |
| | Lululemon Athletica Ord | Common Stock | 11,038 | 8,978 |
| | Macom Technology Solutions Ord | Common Stock | 20,764 | 31,002 |
| | Marten Transport Ord | Common Stock | 59,206 | 34,868 |
| | Mastercard Cl A Ord | Common Stock | 88,775 | 116,223 |
| | Matson Ord | Common Stock | 42,933 | 69,682 |
| | Mckesson Ord | Common Stock | 59,648 | 66,977 |
| | Mercadolibre Ord | Common Stock | 46,859 | 54,165 |
| | Merck & Co Ord | Common Stock | 25,601 | 27,052 |
| | Mesa Laboratories Ord | Common Stock | 14,382 | 6,921 |
| | Microsoft Ord | Common Stock | 326,354 | 443,440 |
| | Micron Technology Ord | Common Stock | 11,983 | 15,632 |
| | Millrose Properties Cl A Ord | Common Stock | 8,716 | 9,827 |
| | Mobileye Global Cl A Ord | Common Stock | 20,992 | 8,488 |
| | Moelis Cl A Ord | Common Stock | 67,592 | 87,162 |
| | Mondelez International Cl A Ord | Common Stock | 22,012 | 17,010 |
| * | Morgan Stanley Ord | Common Stock | 30,652 | 63,378 |
| | Mtu Aero Engines Adr | Common Stock | 16,953 | 17,043 |
| | Murphy Usa Ord | Common Stock | 27,974 | 55,686 |
| | Nasdaq Ord | Common Stock | 52,059 | 76,636 |
| | Netflix Ord | Common Stock | 21,035 | 27,659 |
| | Newmarket Ord | Common Stock | 41,968 | 77,660 |
| | Nextera Energy Ord | Common Stock | 26,519 | 27,215 |
| | Nike Cl B Ord | Common Stock | 16,620 | 14,653 |
| | Nomura Resh Inst Adr | Common Stock | 18,535 | 26,467 |
| | Norfolk Southern Ord | Common Stock | 10,539 | 14,840 |
| | Novanta Ord | Common Stock | 60,252 | 47,953 |
| | Nvidia Ord | Common Stock | 134,190 | 260,541 |
| | Ollies Bargain Outlet Hldg Ord | Common Stock | 28,555 | 48,448 |
| | Onto Innovation Ord | Common Stock | 32,669 | 58,882 |
| | Oracle Ord | Common Stock | 25,467 | 36,986 |
| | Option Care Health Ord | Common Stock | 17,789 | 18,957 |
| | Packaging Corp Of America Ord | Common Stock | 10,529 | 11,261 |
| | Palantir Technologies Cl A Ord | Common Stock | 10,140 | 19,553 |
| | Palomar Holdings Ord | Common Stock | 7,231 | 15,093 |
| | Parker Hannifin Ord | Common Stock | 4,248 | 4,200 |
| | Pepsico Ord | Common Stock | 19,404 | 15,644 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Philip Morris International Ord | Common Stock | 31,386 | 49,724 |
| | Pricesmart Ord | Common Stock | 38,140 | 55,447 |
| | Procter & Gamble Ord | Common Stock | 27,355 | 25,509 |
| | Progressive Ord | Common Stock | 20,516 | 23,000 |
| | Prologis Reit | Common Stock | 16,987 | 17,872 |
| | Public Service Enterprise Group Ord | Common Stock | 5,258 | 6,744 |
| | Qualys Ord | Common Stock | 42,261 | 48,509 |
| | Quanta Services Ord | Common Stock | 22,503 | 20,834 |
| | Quest Diagnostics Ord | Common Stock | 8,931 | 9,678 |
| | Rtx Ord | Common Stock | 23,342 | 40,165 |
| | Rbc Bearings Ord | Common Stock | 52,230 | 98,655 |
| | Repligen Ord | Common Stock | 23,873 | 29,823 |
| | Republic Services Ord | Common Stock | 7,365 | 9,668 |
| | Revolve Group Cl A Ord | Common Stock | 37,531 | 73,241 |
| | Rolls Royce Holdings Adr | Common Stock | 30,109 | 31,508 |
| | Sps Commerce Ord | Common Stock | 21,292 | 12,835 |
| | Spx Technologies Ord | Common Stock | 17,328 | 40,612 |
| | Salesforce Ord | Common Stock | 32,747 | 44,505 |
| | Vend Marketplaces Asa Adr | Common Stock | 38,174 | 34,583 |
| | Charles Schwab Ord | Common Stock | 28,261 | 43,860 |
| | Sea Ads Rep Cl A Ord | Common Stock | 21,631 | 35,847 |
| | Servicenow Ord | Common Stock | 21,222 | 29,689 |
| | Shopify Cl A Sub Vtg Ord | Common Stock | 28,711 | 53,764 |
| | Siteone Landscape Supply Ord | Common Stock | 44,292 | 41,354 |
| | Snowflake Cl A Ord | Common Stock | 35,685 | 47,162 |
| | Starbucks Ord | Common Stock | 12,966 | 14,737 |
| | Stryker Ord | Common Stock | 28,072 | 27,875 |
| | Sysco Ord | Common Stock | 15,955 | 15,770 |
| | Tjx Ord | Common Stock | 14,398 | 28,264 |
| | Taiwan Semiconductor Mnftg Adr 5 Ord | Common Stock | 108,784 | 215,154 |
| | Tencent Holdings Adr | Common Stock | 66,463 | 97,295 |
| | Tesla Ord | Common Stock | 55,523 | 73,376 |
| | Texas Instruments Ord | Common Stock | 69,860 | 71,304 |
| | Texas Roadhouse Ord | Common Stock | 48,329 | 69,720 |
| | Thales Unspon 5 Adr Rep Ord | Common Stock | 16,185 | 14,520 |
| | Thermo Fisher Scientific Ord | Common Stock | 38,407 | 45,360 |
| | 3M Ord | Common Stock | 25,456 | 28,498 |
| | Travelers Companies Ord | Common Stock | 10,645 | 15,024 |
| | Tredegar Ord | Common Stock | 10,268 | 4,638 |
| | Trex Ord | Common Stock | 19,896 | 13,646 |
| | Tyler Technologies Ord | Common Stock | 23,112 | 28,034 |
| | Ufp Technologies Ord | Common Stock | 11,527 | 15,308 |
| | Uber Technologies Ord | Common Stock | 10,881 | 10,377 |
| | Unifirst Ord | Common Stock | 49,359 | 46,296 |
| | Union Pacific Ord | Common Stock | 42,429 | 40,944 |
| | United Rental Ord | Common Stock | 35,795 | 50,678 |
| | Unitedhealth Grp Ord | Common Stock | 86,817 | 60,165 |
| | Valvoline Ord | Common Stock | 32,159 | 24,817 |
| | Ventas Reit Ord | Common Stock | 13,879 | 19,732 |
| | Verizon Communications Ord | Common Stock | 17,595 | 13,930 |
| | Vericel Ord | Common Stock | 38,052 | 31,905 |
| | Vertex Pharmaceuticals Ord | Common Stock | 26,313 | 27,725 |
| | Vertex Cl A Ord | Common Stock | 40,325 | 23,684 |
| | Visa Cl A Ord | Common Stock | 38,892 | 40,682 |
| | Vontier Ord | Common Stock | 37,713 | 72,947 |
| | Wd-40 Ord | Common Stock | 22,440 | 22,644 |
| | Walmart Ord | Common Stock | 14,082 | 30,861 |
| | Wells Fargo Ord | Common Stock | 39,747 | 82,575 |
| | Willscot Holdings Cl A Ord | Common Stock | 13,579 | 6,892 |
| | Wise Adr Rep Ord | Common Stock | 3,995 | 3,871 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Wolters Kluwer N V Ord Adr | Common Stock | 18,411 | 14,006 |
| | Workday Cl A Ord | Common Stock | 51,871 | 51,762 |
| | Xcel Energy Ord | Common Stock | 21,449 | 22,010 |
| | Yum Brands Ord | Common Stock | 13,034 | 14,744 |
| | Alcon Ord | Common Stock | 36,763 | 30,578 |
| | Accenture Cl A Ord | Common Stock | 28,571 | 29,845 |
| | Eaton Ord | Common Stock | 25,964 | 39,814 |
| | Flutter Entertainment Ord | Common Stock | 16,366 | 17,258 |
| | Gates Industrial Ord | Common Stock | 55,391 | 70,336 |
| | Icon Ord | Common Stock | 18,131 | 14,644 |
| | Medtronic Ord | Common Stock | 16,964 | 18,540 |
| | Marex Group Ord | Common Stock | 12,688 | 12,045 |
| | Nu Holdings Cl A Ord | Common Stock | 12,261 | 22,448 |
| | Seagate Technology Holdings Ord | Common Stock | 5,388 | 22,201 |
| | White Mountains Insurance Ord | Common Stock | 66,037 | 119,674 |
| | Chubb Ord | Common Stock | 7,994 | 12,713 |
| | Freee K K Ord | Common Stock | 12,133 | 10,327 |
| | Globant Ord | Common Stock | 16,132 | 7,191 |
| | Spotify Technology Ord | Common Stock | 39,882 | 45,652 |
| | Cellebrite Di Ord | Common Stock | 7,154 | 8,041 |
| | Aercap Holdings Ord | Common Stock | 17,491 | 20,701 |
| | Asm International Adr | Common Stock | 15,829 | 16,508 |
| | Asml Holding Adr Rep Ord | Common Stock | 34,811 | 58,930 |
| | Ferrari Ord | Common Stock | 34,247 | 30,032 |
| | Nxp Semiconductors Ord | Common Stock | 20,345 | 22,791 |
| | Ferrari Ord | Common Stock | 38,693 | 41,021 |
| | Coca-Cola Ord | Common Stock | 20,616 | 22,930 |
| | McDonald's Ord | Common Stock | 32,545 | 34,839 |
| | 3M Co, 3.05%, 04/15/2030 | Corporate Bond | 79,898 | 81,251 |
| | Abbott Laboratories, 4.90%, 11/30/2046 | Corporate Bond | 399,333 | 330,253 |
| | Abbvie Inc, 4.95%, 03/15/2031 | Corporate Bond | 60,513 | 62,048 |
| | Aflac Inc, 4.75%, 01/15/2049 | Corporate Bond | 525,932 | 485,444 |
| | Air Lease Corp, 3.25%, 10/01/2029 | Corporate Bond | 87,068 | 86,951 |
| | Air Lease Corp, 3.00%, 02/01/2030 | Corporate Bond | 124,545 | 126,634 |
| | Alabama Power Co, 3.00%, 03/15/2052 | Corporate Bond | 699,199 | 688,793 |
| | Amazon.Com Inc, 4.05%, 08/22/2047 | Corporate Bond | 381,337 | 286,379 |
| | Amazon.Com Inc, 2.50%, 06/03/2050 | Corporate Bond | 110,987 | 90,228 |
| | Amazon.Com Inc, 3.95%, 04/13/2052 | Corporate Bond | 226,401 | 207,752 |
| | Amazon.Com Inc, 5.45%, 11/20/2055 | Corporate Bond | 239,331 | 235,087 |
| | Amazon.Com Inc, 4.65%,11/20/2035 | Corporate Bond | 119,709 | 119,713 |
| | American Water Capital Corp, 3.75%, 09/01/2047 | Corporate Bond | 715,116 | 560,990 |
| | American Water Capital Corp, 5.70%, 09/01/2055 | Corporate Bond | 270,761 | 266,561 |
| | Amgen Inc, 4.40%, 05/01/2045 | Corporate Bond | 814,335 | 695,231 |
| | Anheuser-Busch Companies Llc, 4.70%, 02/01/2036 | Corporate Bond | 641,022 | 649,233 |
| | Appalachian Power Co, 4.50%, 08/01/2032 | Corporate Bond | 84,093 | 84,243 |
| | Apple Inc, 3.85%, 08/04/2046 | Corporate Bond | 1,095,058 | 887,321 |
| | Apple Inc, 3.85%, 05/04/2043 | Corporate Bond | 367,263 | 343,140 |
| | Atmos Energy Corp, 4.30%, 10/01/2048 | Corporate Bond | 615,164 | 482,656 |
| | Atmos Energy Corp, 4.13%, 10/15/2044 | Corporate Bond | 626,916 | 570,999 |
| | Avalonbay Communities Inc, 1.90%, 12/01/2028 | Corporate Bond | 41,575 | 42,533 |
| | Bank Of America Corp, 4.08%, 03/20/2051 | Corporate Bond | 375,812 | 301,995 |
| | Bank Of America Corp, 4.08%, 04/23/2040 | Corporate Bond | 589,423 | 595,295 |
| | Bank Of America Corp, 4.57%, 04/27/2033 | Corporate Bond | 95,178 | 99,928 |
| | Bank Of America Corp, 3.42%, 12/20/2028 | Corporate Bond | 101,915 | 103,805 |
| | Bank Of America Corp, 3.82%, 01/20/2028 | Corporate Bond | 97,683 | 99,771 |
| | Bank Of America Corp, 2.68%, 06/19/2041 | Corporate Bond | 536,193 | 543,966 |
| | Bank Of New York Mellon Corp, 6.32%, 10/25/2029 | Corporate Bond | 105,039 | 106,206 |
| | Berkshire Hathaway Energy Co, 3.80%, 07/15/2048 | Corporate Bond | 925,477 | 762,477 |
| | Berkshire Hathaway Finance Corp, 4.40%, 05/15/2042 | Corporate Bond | 157,290 | 151,010 |
| | Berkshire Hathaway Finance Corp, 3.85%, 03/15/2052 | Corporate Bond | 276,416 | 266,312 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Bhp Billiton Finance (Usa) Ltd, 5.00%, 09/30/2043 | Corporate Bond | 437,907 | 361,296 |
| | Bhp Billiton Finance (Usa) Ltd, 5.25%, 09/08/2033 | Corporate Bond | 59,755 | 62,503 |
| | Boeing Co, 2.20%, 02/04/2026 | Corporate Bond | 79,804 | 79,860 |
| | Bp Capital Markets America Inc, 3.00%, 02/24/2050 | Corporate Bond | 1,006,405 | 771,519 |
| | Bristol-Myers Squibb Co, 2.55%, 11/13/2050 | Corporate Bond | 369,902 | 304,137 |
| | Bristol-Myers Squibb Co, 4.25%, 10/26/2049 | Corporate Bond | 413,713 | 336,077 |
| | Bristol-Myers Squibb Co, 3.70%, 03/15/2052 | Corporate Bond | 462,729 | 405,433 |
| | Bristol-Myers Squibb Co, 5.20%, 02/22/2034 | Corporate Bond | 70,362 | 72,821 |
| | Broadcom Inc, 4.15%, 11/15/2030 | Corporate Bond | 67,926 | 64,793 |
| | Burlington Northern Santa Fe Llc, 5.75%, 05/01/2040 | Corporate Bond | 690,980 | 585,258 |
| | Burlington Northern Santa Fe Llc, 5.55%, 03/15/2056 | Corporate Bond | 119,477 | 118,705 |
| | Capital One Financial Corp, 1.88%, 11/02/2027 | Corporate Bond | 95,076 | 98,125 |
| | Capital One Financial Corp, 6.38%, 06/08/2034 | Corporate Bond | 151,474 | 151,560 |
| | Caterpillar Inc, 3.25%, 09/19/2049 | Corporate Bond | 295,596 | 257,355 |
| | Centerpoint Energy Houston Electric Llc, 3.95%, 03/01/2048 | Corporate Bond | 611,721 | 485,014 |
| | Charles Schwab Corp, 5.85%, 05/19/2034 | Corporate Bond | 124,009 | 128,730 |
| | Cheniere Corpus Christi Holdings Llc, 5.13%, 06/30/2027 | Corporate Bond | 50,025 | 50,487 |
| | Cheniere Energy Inc, 4.63%, 10/15/2028 | Corporate Bond | 74,105 | 74,900 |
| | Cisco Systems Inc, 5.30%, 02/26/2054 | Corporate Bond | 463,577 | 442,819 |
| | Citigroup Inc, 5.88%, 01/30/2042 | Corporate Bond | 694,874 | 590,918 |
| | Citigroup Inc, 2.67%, 01/29/2031 | Corporate Bond | 199,690 | 206,155 |
| | Citigroup Inc, 6.17%, 05/25/2034 | Corporate Bond | 133,489 | 138,268 |
| | Cno Financial Group Inc, 5.25%, 05/30/2029 | Corporate Bond | 105,705 | 102,596 |
| | Comcast Corp, 4.75%, 03/01/2044 | Corporate Bond | 543,355 | 421,403 |
| | Comcast Corp, 4.60%, 10/15/2038 | Corporate Bond | 196,346 | 172,624 |
| | Comcast Corp, 1.95%, 01/15/2031 | Corporate Bond | 141,127 | 142,723 |
| | Commonwealth Edison Co, 3.00%, 03/01/2050 | Corporate Bond | 603,351 | 446,019 |
| | Conocophillips, 6.50%, 02/01/2039 | Corporate Bond | 351,300 | 308,403 |
| | Conocophillips Co, 5.55%, 03/15/2054 | Corporate Bond | 447,450 | 430,006 |
| | Consolidated Edison Company Of New York Inc, 3.35%, 04/01/2030 | Corporate Bond | 163,885 | 164,784 |
| | Consolidated Edison Company Of New York Inc, 6.15%, 11/15/2052 | Corporate Bond | 480,432 | 474,557 |
| | Consolidated Edison Company Of New York Inc, 5.38%, 05/15/2034 | Corporate Bond | 26,315 | 25,991 |
| | Constellation Energy Generation, 5.75%, 03/15/2054 | Corporate Bond | 213,133 | 224,197 |
| | Copt Defense Properties Lp, 2.75%, 04/15/2031 | Corporate Bond | 109,514 | 109,456 |
| | Csx Corp, 4.40%, 03/01/2043 | Corporate Bond | 422,520 | 343,769 |
| | Dell International Llc, 8.35%, 07/15/2046 | Corporate Bond | 351,628 | 356,289 |
| | Dominion Energy Inc, 4.90%, 08/01/2041 | Corporate Bond | 398,102 | 332,417 |
| | Dte Electric Co, 3.75%, 08/15/2047 | Corporate Bond | 688,609 | 519,802 |
| | Dte Electric Co, 2.25%, 03/01/2030 | Corporate Bond | 86,244 | 88,365 |
| | Dte Energy Co, 5.10%, 03/01/2029 | Corporate Bond | 76,294 | 76,891 |
| | Duke Energy Carolinas Llc, 6.05%, 04/15/2038 | Corporate Bond | 325,904 | 292,055 |
| | Duke Energy Carolinas Llc, 3.20%, 08/15/2049 | Corporate Bond | 420,166 | 379,875 |
| | Duke Energy Corp, 4.50%, 08/15/2032 | Corporate Bond | 52,105 | 54,874 |
| | Duke Energy Corp, 2.65%, 09/01/2026 | Corporate Bond | 39,497 | 39,666 |
| | Duke Energy Corp, 5.75%, 09/15/2033 | Corporate Bond | 37,317 | 37,112 |
| | Elevance Health Inc, 4.38%, 12/01/2047 | Corporate Bond | 390,967 | 311,611 |
| | Eli Lilly And Co, 5.00%, 02/09/2054 | Corporate Bond | 520,932 | 499,797 |
| | Eli Lilly And Co, 5.05%, 08/14/2054 | Corporate Bond | 290,941 | 277,035 |
| | Energy Transfer Lp, 6.50%, 02/01/2042 | Corporate Bond | 458,833 | 457,735 |
| | Energy Transfer Lp, 4.95%, 05/15/2028 | Corporate Bond | 119,881 | 121,957 |
| | Entergy Louisiana Llc, 5.70%, 03/15/2054 | Corporate Bond | 152,530 | 154,600 |
| | Enterprise Products Operating Llc, 6.13%, 10/15/2039 | Corporate Bond | 658,808 | 609,785 |
| | EPR Properties, 4.75%, 11/15/2030 | Corporate Bond | 59,299 | 59,585 |
| | Equinor Asa, 3.95%, 05/15/2043 | Corporate Bond | 189,555 | 142,020 |
| | Eversource Energy, 3.45%, 01/15/2050 | Corporate Bond | 368,327 | 351,710 |
| | Extra Space Storage Lp, 3.88%, 12/15/2027 | Corporate Bond | 82,526 | 84,748 |
| | Exxon Mobil Corp, 4.11%, 03/01/2046 | Corporate Bond | 755,154 | 627,950 |
| | Exxon Mobil Corp, 3.04%, 03/01/2026 | Corporate Bond | 29,936 | 29,959 |
| | Exxon Mobil Corp, 2.61%, 10/15/2030 | Corporate Bond | 116,201 | 117,241 |
| | Goldman Sachs Group Inc, 6.75%, 10/01/2037 | Corporate Bond | 781,332 | 713,849 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Goldman Sachs Group Inc, 4.02%, 10/31/2038 | Corporate Bond | 59,993 | 49,556 |
| | Goldman Sachs Group Inc, 2.64%, 02/24/2028 | Corporate Bond | 160,441 | 162,441 |
| | Goldman Sachs Group Inc, 3.21%, 04/22/2042 | Corporate Bond | 654,094 | 644,545 |
| | Goldman Sachs Group Inc, 2.65%, 10/21/2032 | Corporate Bond | 203,090 | 209,644 |
| | Goldman Sachs Group Inc, 3.81%, 04/23/2029 | Corporate Bond | 128,187 | 129,280 |
| | Hca Inc, 4.50%, 02/15/2027 | Corporate Bond | 44,504 | 45,097 |
| | Hca Inc, 5.50%, 06/15/2047 | Corporate Bond | 321,812 | 331,496 |
| | Hca Inc, 5.50%, 03/01/2032 | Corporate Bond | 36,394 | 36,516 |
| | Healthpeak Op Llc, 6.75%, 02/01/2041 | Corporate Bond | 264,155 | 231,972 |
| | Hershey Co, 5.10%, 02/24/2035 | Corporate Bond | 50,244 | 51,505 |
| | Hewlett Packard Enterprise Co, 6.35%, 10/15/2045 | Corporate Bond | 130,819 | 118,380 |
| | Home Depot Inc, 5.95%, 04/01/2041 | Corporate Bond | 329,082 | 270,659 |
| | Home Depot Inc, 3.35%, 04/15/2050 | Corporate Bond | 310,329 | 255,391 |
| | Huntington Bancshares Inc, 6.14%, 11/18/2039 | Corporate Bond | 83,625 | 83,540 |
| | Intel Corp, 3.73%, 12/08/2047 | Corporate Bond | 167,290 | 164,282 |
| | International Business Machines Corp, 5.70%, 02/10/2055 | Corporate Bond | 859,166 | 849,727 |
| | John Deere Capital Corp, 4.70%, 06/10/2030 | Corporate Bond | 50,203 | 51,266 |
| | Jpmorgan Chase & Co, 2.53%, 11/19/2041 | Corporate Bond | 712,017 | 682,356 |
| | Jpmorgan Chase & Co, 1.95%, 02/04/2032 | Corporate Bond | 147,744 | 156,252 |
| | Jpmorgan Chase & Co, 4.01%, 04/23/2029 | Corporate Bond | 152,257 | 154,898 |
| | Jpmorgan Chase & Co, 5.35%, 06/01/2034 | Corporate Bond | 119,986 | 124,882 |
| | Jpmorgan Chase & Co, 3.11%, 04/22/2041 | Corporate Bond | 852,511 | 878,631 |
| | Kimco Realty Op Llc, 3.70%, 10/01/2049 | Corporate Bond | 311,694 | 238,202 |
| | Kimco Realty Op Llc, 4.45%, 09/01/2047 | Corporate Bond | 345,467 | 296,297 |
| | Kimco Realty Op Llc, 4.60%, 02/01/2033 | Corporate Bond | 71,288 | 75,019 |
| | Lockheed Martin Corp, 5.20%, 02/15/2055 | Corporate Bond | 242,293 | 235,954 |
| | Lowe's Companies Inc, 5.63%, 04/15/2053 | Corporate Bond | 455,801 | 447,046 |
| | Marsh & Mclennan Companies Inc, 5.40%, 03/15/2055 | Corporate Bond | 228,124 | 221,894 |
| | Marsh & Mclennan Companies Inc, 4.85%, 11/15/2031 | Corporate Bond | 77,205 | 76,929 |
| | Mastercard Inc, 4.55%, 01/15/2035 | Corporate Bond | 78,700 | 80,045 |
| | Merck & Co Inc, 3.70%, 02/10/2045 | Corporate Bond | 409,317 | 331,282 |
| | Merck & Co Inc, 2.75%, 12/10/2051 | Corporate Bond | 271,674 | 223,200 |
| | Meta Platforms Inc, 5.60%, 05/15/2053 | Corporate Bond | 453,473 | 441,862 |
| | Meta Platforms Inc, 5.40%, 08/15/2054 | Corporate Bond | 239,169 | 223,987 |
| | Metlife Inc, 5.70%, 06/15/2035 | Corporate Bond | 360,928 | 369,171 |
| | Microsoft Corp, 3.70%, 08/08/2046 | Corporate Bond | 689,707 | 509,854 |
| | National Rural Utilities Cooperative Finance Corp, 4.30%, 03/15/2049 | Corporate Bond | 602,110 | 463,067 |
| | National Rural Utilities Cooperative Finance Corp, 4.95%, 02/07/2030 | Corporate Bond | 50,868 | 51,502 |
| | Nextera Energy Capital Holdings Inc, 4.85%, 02/04/2028 | Corporate Bond | 55,060 | 56,019 |
| | Norfolk Southern Corp, 5.55%, 03/15/2034 | Corporate Bond | 45,063 | 47,522 |
| | Northern Trust Corp, 5.12%, 11/19/2040 | Corporate Bond | 45,000 | 45,032 |
| | Nvidia Corp, 3.50%, 04/01/2050 | Corporate Bond | 102,438 | 90,692 |
| | Nyu Langone Hospitals, 4.37%, 07/01/2047 | Corporate Bond | 586,624 | 466,873 |
| | Oracle Corp, 5.38%, 07/15/2040 | Corporate Bond | 380,689 | 310,656 |
| | Oracle Corp, 2.95%, 04/01/2030 | Corporate Bond | 154,220 | 147,632 |
| | Paypal Holdings Inc 5.05% 06/01/2052 | Corporate Bond | 174,105 | 172,959 |
| | Pepsico Inc, 4.45%, 04/14/2046 | Corporate Bond | 499,450 | 396,865 |
| | Philip Morris International Inc, 4.25%, 11/10/2044 | Corporate Bond | 172,710 | 161,903 |
| | Philip Morris International Inc, 3.88%, 08/21/2042 | Corporate Bond | 100,377 | 103,229 |
| | Phillips 66 Co, 5.65%, 06/15/2054 | Corporate Bond | 233,769 | 227,186 |
| | Phillips Edison Grocery Center Operating Partnership 5.25% 8/15/2032 | Corporate Bond | 51,521 | 51,165 |
| | Piedmont Natural Gas Company Inc, 5.05%, 05/15/2052 | Corporate Bond | 534,065 | 542,237 |
| | PNC Financial Services Group Inc, 5.49%, 05/14/2030 | Corporate Bond | 146,367 | 151,076 |
| | PNC Financial Services Group Inc, 5.30%, 01/21/2028 | Corporate Bond | 130,672 | 131,698 |
| | Primerica Inc, 2.80%, 11/19/2031 | Corporate Bond | 54,854 | 49,965 |
| | Prudential Financial Inc, 3.91%, 12/07/2047 | Corporate Bond | 581,221 | 461,976 |
| | Prudential Financial Inc, 3.94%, 12/07/2049 | Corporate Bond | 243,763 | 233,124 |
| | Puget Sound Energy Inc, 2.89%, 09/15/2051 | Corporate Bond | 263,029 | 184,704 |
| | Quanta Services Inc 4.3% 08/09/2028 | Corporate Bond | 34,989 | 35,184 |
| | Raymond James Financial Inc, 4.95%, 07/15/2046 | Corporate Bond | 724,448 | 611,468 |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| Related Parties | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity date | Cost | Current Value |
| | Raymond James Financial Inc, 4.90%, 09/11/2035 | Corporate Bond | 84,781 | 84,679 |
| | Realty Income Corp, 2.70%, 02/15/2032 | Corporate Bond | 45,211 | 49,737 |
| | Realty Income Corp, 3.40%, 01/15/2030 | Corporate Bond | 52,942 | 53,495 |
| | Reinsurance Group Of America Inc, 5.75%, 09/15/2034 | Corporate Bond | 39,901 | 41,728 |
| | Rio Tinto Finance (Usa) Ltd, 2.75%, 11/02/2051 | Corporate Bond | 738,702 | 653,501 |
| | Royal Bank Of Canada, 4.88%, 01/19/2027 | Corporate Bond | 84,621 | 85,887 |
| | Rtx Corp, 5.75%, 01/15/2029 | Corporate Bond | 91,152 | 93,147 |
| | Sabine Pass Liquefaction Llc, 4.50%, 05/15/2030 | Corporate Bond | 79,747 | 80,400 |
| | Selective Insurance Group Inc, 5.38%, 03/01/2049 | Corporate Bond | 502,831 | 430,190 |
| | Sempra, 4.00%, 02/01/2048 | Corporate Bond | 952,801 | 747,055 |
| | Shell International Finance Bv, 3.63%, 08/21/2042 | Corporate Bond | 516,920 | 448,679 |
| | Simon Property Group Lp, 6.65%, 01/15/2054 | Corporate Bond | 295,057 | 301,774 |
| | Southern California Edison Co, 4.13%, 03/01/2048 | Corporate Bond | 279,613 | 206,411 |
| | Southern California Edison Co, 3.65%, 02/01/2050 | Corporate Bond | 359,148 | 325,263 |
| | Southwestern Electric Power Co, 3.25%, 11/01/2051 | Corporate Bond | 254,787 | 174,895 |
| | State Street Corp, 4.16%, 08/04/2033 | Corporate Bond | 78,715 | 78,567 |
| | Sysco Corp, 6.60%, 04/01/2050 | Corporate Bond | 710,524 | 602,028 |
| | Target Corp, 3.38%, 04/15/2029 | Corporate Bond | 14,499 | 14,737 |
| | Toronto-Dominion Bank, 4.69%, 09/15/2027 | Corporate Bond | 243,725 | 248,227 |
| | Totalenergies Capital Sa, 5.49%, 04/05/2054 | Corporate Bond | 314,325 | 306,716 |
| | Toyota Motor Credit Corp, 5.05%, 05/16/2029 | Corporate Bond | 148,049 | 149,583 |
| | Toyota Motor Credit Corp, 4.65%, 01/05/2029 | Corporate Bond | 51,051 | 50,906 |
| | Truist Financial Corp, 7.16%, 10/30/2029 | Corporate Bond | 193,707 | 199,634 |
| | United Parcel Service Inc, 5.30%, 04/01/2050 | Corporate Bond | 171,614 | 163,378 |
| | United Parcel Service Inc, 5.50%, 05/22/2054 | Corporate Bond | 375,376 | 360,778 |
| | United Parcel Service Inc, 5.95%, 05/14/2055 | Corporate Bond | 186,994 | 186,272 |
| | Unitedhealth Group Inc, 5.80%, 03/15/2036 | Corporate Bond | 158,646 | 154,875 |
| | Unitedhealth Group Inc, 4.75%, 07/15/2045 | Corporate Bond | 336,349 | 306,369 |
| | Unitedhealth Group Inc, 4.75%, 05/15/2052 | Corporate Bond | 449,430 | 428,499 |
| | Unitedhealth Group Inc, 4.80%, 01/15/2030 | Corporate Bond | 75,727 | 76,827 |
| | US Bancorp, 2.49%, 11/03/2036 | Corporate Bond | 147,379 | 148,544 |
| | VMWare Llc, 3.90%, 08/21/2027 | Corporate Bond | 70,772 | 69,024 |
| | Walmart Inc, 4.50%, 09/09/2052 | Corporate Bond | 200,401 | 190,092 |
| | Wells Fargo & Co, 4.90%, 11/17/2045 | Corporate Bond | 1,238,550 | 1,066,451 |
| | Wells Fargo & Co, 2.39%, 06/02/2028 | Corporate Bond | 188,438 | 190,554 |
| | Wyeth Llc, 5.95%, 04/01/2037 | Corporate Bond | 792,043 | 797,631 |
| | Xcel Energy Inc, 3.50%, 12/01/2049 | Corporate Bond | 249,494 | 172,445 |
| | Xcel Energy Inc, 5.60%, 04/15/2035 | Corporate Bond | 72,845 | 72,609 |
| | United States Treasury, 0.00%, 05/15/2050 | Government Bond | 5,574,426 | 3,814,113 |
| | United States Treasury, 0.00%, 08/15/2049 | Government Bond | 2,266,483 | 1,830,209 |
| | United States Treasury, 0.00%, 05/15/2051 | Government Bond | 654,504 | 592,690 |
| | United States Treasury, 2.88%, 05/15/2043 | Government Bond | 202,467 | 206,120 |
| | United States Treasury, 4.50%, 11/15/2054 | Government Bond | 604,265 | 623,803 |
| | United States Treasury, 4.63%, 02/15/2035 | Government Bond | 685,508 | 695,963 |
| | United States Treasury, 1.38%, 08/15/2050 | Government Bond | 654,373 | 643,324 |
| | United States Treasury, 4.63%, 11/15/2044 | Government Bond | 668,024 | 662,449 |
| | United States Treasury, 4.63%, 02/15/2055 | Government Bond | 321,783 | 323,406 |
| | United States Treasury, 4.25%, 08/15/2035 | Government Bond | 281,882 | 282,231 |
| | United States Treasury, 4.25%, 01/15/2028 | Government Bond | 898,451 | 898,137 |
| | New York St Urban Dev Corp Rev, 5.77%, 03/15/2039 | Municipal Bond | 71,794 | 66,948 |
| | BBCMS 2025-5C36 A3, 5.52%, 07/01/2030 | Other Mortgage Backed | 93,539 | 93,956 |
| | BMARK 2025-V14 A4, 5.66%, 04/17/2057 | Other Mortgage Backed | 98,893 | 99,438 |
| | PCG 2021-A A3 2.82%, 7/15/46 | Asset Backed | 171,350 | 138,945 |
| | FH SD8341, 5.00%, 07/01/2053 | FHLMC | 96,857 | 100,300 |
| | FH SD8382, 5.00%, 12/01/2053 | FHLMC | 181,819 | 186,550 |
| | FH SD8474, 5.00%, 11/01/2054 | FHLMC | 251,443 | 255,844 |
| | FHMS K-142 A2, 2.40%, 03/25/2032 | FHLMC | 133,501 | 135,551 |
| | FHMS K-164 A2, 5.00%, 05/25/2034 | FHLMC | 267,956 | 280,874 |
| | FN MA5352, 5.00%, 05/01/2054 | FNMA | 34,240 | 35,231 |
| | FN MA5444, 5.50%, 08/01/2054 | FNMA | 190,408 | 192,712 |

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**EIN: 74-1194662**
**Plan No. 001**

**AS OF DECEMBER 31, 2025**

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
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| | FN MA5530, 5.00%, 11/01/2054 | FNMA | 488,388 | 498,209 |
| | FN MA5613, 5.00%, 02/01/2055 | FNMA | 42,054 | 42,230 |
| | GQG Partners Em Eq Inst | Mutual Fund | 1,897,329 | 1,930,454 |
| | Oakmark Internatl Inst | Mutual Fund | 1,208,664 | 1,522,458 |
| | Pimco:S+ Intl(Dh) I-2 | Mutual Fund | 723,960 | 833,131 |
| * | MM Fund | Mutual Fund | 791,112 | 791,112 |
| | | | $ 85,248,094 | $ 80,272,544 |

* Identified party-in-interest to the Plan.