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. MEDICAL BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 11/01/1989

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

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.	10/13/2026	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	362
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)**	219
a(2) Total number of active participants at the end of the plan year	**6a(2)**	212
b Retired or separated participants receiving benefits	**6b**	151
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	363
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
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:

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

4A 4B 4D 4E 4F 4H 4Q

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[X] General assets of the sponsor	**(4)**	[X] 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)** [ ] **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)** [X] **A** (Insurance Information) – Number Attached 9
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
EXPRESS SCRIPTS, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-1420563	60025	0	12	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
1192	0

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

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

BAFFIN BAY MARKETING GROUP, LLC
PO BOX 161690
AUSTIN, TX 78716

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1192			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	32925
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE & ACCIDENT INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	AGP-003139	16	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
12004	0

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

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

TAGCO ASSOCIATES LP
PO BOX 4133
BERGHEIM, TX 78004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12004			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned (**(1)** + **(2)** - **(3)**)		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add **(1)** and **(2)**)		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	80029
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
ACCRISK/NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	NIS1617 01	222	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	416629
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	GLTD0AVXB	238	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
4690	4035

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

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

MCGRIFF INSURANCE SERVICES, INC.
5850 WATERLOO RD STE 240
COLUMBIA, MD 21045

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4690	4035	OTHER COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	68982
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	GLUG0AVXB	354	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
5575	7670

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

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

MCGRIFF INSURANCE SERVICES, INC.
5850 WATERLOO RD STE 240
COLUMBIA, MD 21045

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5575	7670	OTHER COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	132461
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	GUG 0AVXB	236	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
5055	5373

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

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

MCGRIFF INSURANCE SERVICES INC
5850 WATERLOO RD
STE 240
COLUMBIA, MA 21045

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5055	5373	OTHER COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	92190
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
EYEMED VISION CARE ON BEHALF OF THE FIDELITY SECURITY LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-0949844	71870	10196041001	196	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3928	0

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

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

STRATEBEN, INC.
3 BETHESDA METRO CENTER
BETHESDA, MD 20814

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3928			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	40169
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
EYEMED VISION CARE ON BEHALF OF THE FIDELITY SECRUITY LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-0949844	71870	10521991001	9	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
1460	0

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

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

STRATBEN, INC.
3 METRO CENTER
STE 700
BETHESDA, MD 20814

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1460			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	6540
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHO LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	GVT0AVXB	106	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
6052	2026

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

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

MCGRIFF INSURANCE SERVICES, INC.
5850 WATERLOO RD
STE 240
COLUMBIA, MD 21045

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3026	2026	OTHER COMPENSATION	3

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

STRATBEN, INC.
3 METRO CENTER
STE 70
BETHESDA, MD 20814

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3026			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned (**(1)** + **(2)** - **(3)**)		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add **(1)** and **(2)**)		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	50428
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEBEN, INC.

38-2242132

(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?
16	PLAN CONSULTANT	81313	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTEGRA EMPLOYER HEALTH DBA MAESTRO

56-1392505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	77135	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
16 49 72 27 50 99 33 71	NONE	32523	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	AUDITOR	19200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRIVATE HEALTH CARE SYSTEMS

04-3138814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	PPO PROVIDER	15738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEALTHCARE BLUEBOOK

83-2795772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	PPO PROVIDER	5246	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)

LAZARD ASSET MANAGEMENT

05-0530199

(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)

TOUCHSTONE FUNDS

31-0487145

(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)

THORNBURG FUNDS

31-0487145

(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)

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 [ ]

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

CATALYST/MILLBURN HEDGE STRATEGY I

140EASTT 45TH STREET, 19TH FLOOR
NEW YORK, NY 10017

(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)

GQG PARTNERS EM EQ INST

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 [ ]

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)

OAKMARK

52-2257882

(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)

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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. MEDICAL BENEFIT PLAN

B Three-digit plan number (PN) ▶ 505

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	2546653	1459087
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20037	23215
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	191869	131212
(2) U.S. Government securities	1c(2)	994947	894440
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	804174	700883
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	11193
(B) Common	1c(4)(B)	3130309	3282504
(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)	4243076	4530564
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	635927	924143

		(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	12566992	11957241
Liabilities			
1g Benefit claims payable	1g	700000	990000
1h Operating payables	1h	19376	19376
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	719376	1009376
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	11847616	10947865

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)	3135936	
(B) Participants	2a(1)(B)	731050	
(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)		3866986
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12	
(B) U.S. Government securities	2b(1)(B)	34683	
(C) Corporate debt instruments	2b(1)(C)	47712	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	25593	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		108000
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	43676	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	86064	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		129740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4265756	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4170635	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		95121
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	177370	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		177370

		(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)		420211
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4797428
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4362583	
(2) To insurance carriers for the provision of benefits	2e(2)	990000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5352583
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)	1778	
(3) Recordkeeping fees	2i(3)	2972	
(4) IQPA audit fees	2i(4)	4000	
(5) Investment advisory and investment management fees	2i(5)	335846	
(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)		344596
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5697179
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-899751
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.)

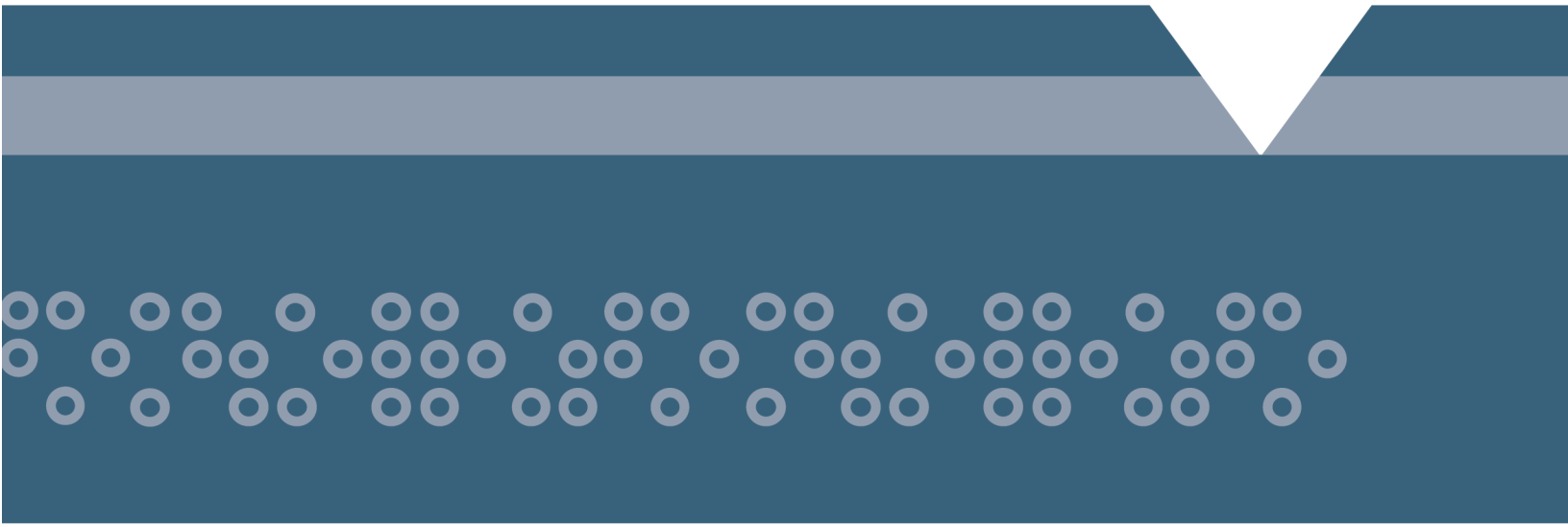
5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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.
Medical Benefit Plan

New Braunfels, Texas
December 31, 2025 and 2024



HMV
CERTIFIED PUBLIC ACCOUNTANTS

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

NEW BRAUNFELS, TEXAS

TABLE OF CONTENTS

	Page
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statement of Changes in Benefit Obligations	7
Notes to Financial Statements	8-15
SUPPLEMENTAL SCHEDULE:	
Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16-22

FINANCIAL SECTION

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.
Medical Benefit Plan

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Guadalupe Valley Telephone Cooperative, Inc. Medical Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Guadalupe Valley Telephone Cooperative, Inc. Medical Benefit Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in benefit obligations 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. Medical Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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. Medical Benefit Plan'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 audits.
- 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. Medical Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Guadalupe Valley Telephone Cooperative, Inc. Medical Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025 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 Disclosure under ERISA.

Heard, McElroy & Vestal LLC

Shreveport, Louisiana
October 12, 2026

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets:		
Noninterest-bearing cash and cash equivalents	$ 1,459,087	$ 2,546,653
Investments, at fair value:		
Corporate notes, bonds, and debentures	700,883	804,174
Government bonds and debentures	894,440	994,947
Common and preferred stocks	3,293,697	3,130,309
Mutual funds	4,530,564	4,243,076
Mortgage and asset-backed securities	924,143	635,927
Interest-bearing cash and cash equivalents	131,212	191,869
Total Investments	10,474,939	10,000,302
Receivables:		
Accrued interest	20,745	17,933
Other	2,470	2,104
Total Receivables	23,215	20,037
Total Assets	11,957,241	12,566,992
Liabilities:		
Accounts payable	19,376	19,376
Net Assets Available for Benefits	$ 11,937,865	$ 12,547,616

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025
Additions to Net Assets Available for Benefits Attributed to:	
Contributions:	
Sponsor	$ 3,135,936
Participants	731,050
Total Contributions	3,866,986
Investment income:	
Net appreciation in fair value of investments	692,702
Interest and dividends	237,740
Total Investment Income	930,442
Total Additions	4,797,428
Deductions from Net Assets Available for Benefits Attributed to:	
Health claims paid	3,935,208
Defined dollar benefit payments to participants	412,408
Insurance premiums paid for health benefits	421,331
Insurance premiums paid for life, death, and disability benefits	293,636
Administrative expenses	344,596
Total Deductions	5,407,179
Net Decrease in Net Assets	(609,751)
Net Assets Available for Benefits:	
Beginning of Year	12,547,616
End of Year	$ 11,937,865

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2025 AND 2024

	2025	2024
Amounts Currently Payable:		
Claims incurred but not reported	$ 990,000	$ 700,000
Total Current Obligations	990,000	700,000
Postretirement Benefit Obligations:		
Current retirees	4,606,000	4,400,000
Other participants fully eligible for benefits	1,208,000	1,299,000
Other participants not yet fully eligible for benefits	1,626,000	1,687,000
Total Postretirement Benefit Obligations	7,440,000	7,386,000
Total Benefit Obligations	$ 8,430,000	$ 8,086,000

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025
Amounts Currently Payable:	
Balance, Beginning of Year:	$ 700,000
Claims reported and approved for payment, including benefits reclassified from benefit obligations	4,225,208
Claims paid	(3,935,208)
Insurance premiums reported and approved for payment	715,000
Insurance premiums paid	(715,000)
Balance, End of Year	990,000
Postretirement Benefit Obligations, Net of Amounts Currently Payable:	
Balance, Beginning of Year:	7,386,000
Increase (decrease) during the year attributable to:	
Benefits earned	69,000
Interest due to the passage of time	391,000
Benefits paid	(405,000)
Other actuarial (gain)	(98,000)
Change in actuarial assumptions	97,000
Balance, End of Year	7,440,000
Total Benefit Obligation	$ 8,430,000

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

Note 1 – Description of Plan:

The following description of the Guadalupe Valley Telephone Cooperative, Inc. Medical Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a health and welfare benefit plan that was established effective November 1, 1989. The Plan provides for the payment of certain life, accidental death and dismemberment, and long-term disability benefits, and the payment or reimbursement of certain medical, vision, and dental expenses to the Plan's participants and their dependents. Pursuant to the Plan, Guadalupe Valley Telephone Cooperative, Inc. (the Cooperative) established the Guadalupe Valley Telephone Cooperative, Inc. Employee Benefit Plan Trust (the Trust) under Section 501(c)(9) of the Internal Revenue Code of 1986 (IRC), as amended, to provide for current medical benefits for retired employees of the Cooperative. Postretirement benefits for certain employees and retired directors are not funded through the Trust but are funded to the Plan directly by the Cooperative. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Various parties in interest provide services and perform operational functions for the benefit of plan participants. These parties in interest serve in numerous capacities, including plan administration, actuarial services, asset custodianship, and investment advisory services. Insurance providers support the Plan with multiple coverage options, which include medical stop loss insurance, dental, vision, life, accidental death and dismemberment, long-term disability benefits, and Medicare supplementation. Additionally, Plan assets are managed by a custodian, which also provides investment advisory services. The custodian, along with investment advisors, operates within the Plan investment policy, which was adopted and approved by those charged with governance.

Eligibility and Benefits

Active employees of the Cooperative are eligible for health (medical, hospital, surgical, vision, and dental), life and accidental death and dismemberment benefits (AD&D), as well as short- and long-term disability. Active employees are employees who work 30 or more hours per week and have completed at least 30 days of consecutive service with the Cooperative. Retired participants hired before February 1, 2006 are eligible to receive certain benefits provided they have attained the age of 55, had 10 or more years of service with the Cooperative, and were a participant of the Plan continuously for 10 years immediately prior to their date of retirement.

Dependents of active Plan participants are eligible for health benefits. Dependents are not eligible for life and accidental death and dismemberment benefits through the Plan, however, the plan sponsor offers these dependent benefits as well as additional life coverage for the employees on a voluntary basis and at the participants' expense.

The Plan self-insures its medical coverage for employees and dependents up to $100,000 per person; however, some exceptions may apply. Other coverages, such as life, AD&D, and vision are fully insured. Rebates and stop-loss insurance reimbursements of $1,396,116 have been netted against health claims paid in 2025.

Expenses of the Plan

All reasonable expenses of administering the Plan are paid out of the Plan assets, unless paid for by the Cooperative. In 2025, the Cooperative paid no amounts related to the administration of the Plan.

Amendment and Termination

Although it has not expressed an interest to do so, the Cooperative has the right to amend or terminate the Plan and related Trust at any time. However, no amendment, change or modification may deprive a participant of any benefits that are accumulated after the effective date of an amendment but before its adoption.

Contributions

Contributions are made by the Cooperative for life, accidental death and dismemberment, and short and long-term disability insurance contracts based on rates established by coverage providers. These benefits are provided on a fully insured basis. Premiums incurred through December 2025 have been paid as of the financial statement date.

Contributions for health benefits are made by the Cooperative and the Plan's participants based on rates established by the Cooperative. Such employer and employee contributions are used to fund current health benefits and provide for current benefits under group insurance contracts. The Cooperative's board of directors annually determines the percent of contributions to be made by the participants for current health benefits.

The following table represents monthly employee contributions for medical, dental, and vision insurance premiums for various coverage elections for the 2025 Plan year:

Employee	$	119
Employee and Spouse		273
Employee and Child/Children		239
Family		392

Retirees who are not eligible for Medicare may elect COBRA coverage or choose to receive defined dollar benefit (DDB) payments, which are payments made to retirees to offset the cost of individual health coverage. Retirees eligible for Medicare receive monthly payments from the Plan in the amount of the DDB.

The following table represents the monthly amounts payable to eligible retirees based on years of service and eligibility:

	Retiree		Spouse	
Years of Service:	Under 65*	65 and Over	Under 65*	65 and Over
<10	$ -	$ -	$ -	$ -
10	200.00	100.00	107.60	54.00
11	220.00	110.00	118.36	59.00
12	240.00	120.00	129.12	64.80
13	260.00	130.00	139.88	70.20
14	280.00	140.00	150.64	75.60
15	300.00	150.00	161.40	81.00
16	320.00	160.00	172.16	86.40
17	340.00	170.00	182.92	91.80
18	360.00	180.00	193.68	97.20
19	380.00	190.00	204.44	102.60
20	400.00	200.00	215.20	108.00
21	420.00	210.00	225.96	113.40
22	440.00	220.00	236.72	118.80
23	460.00	230.00	247.48	124.20
24	480.00	240.00	258.24	129.60
25	500.00	250.00	269.00	135.00
26	520.00	260.00	279.76	140.40
27	540.00	270.00	290.52	145.80
28	560.00	280.00	301.28	151.20
29	580.00	290.00	312.04	156.60
30+	600.00	300.00	322.80	162.00

** Amount reduces by 20 percent for retirements after July 1, 2012. Above amounts should be divided by 1.2 to derive the adjusted benefit amount after July 1, 2012.*

Note 2 – Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting. Health claims are recorded when paid.

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, liabilities, benefit obligations, and changes therein, claims incurred but not reported, claims payable and disclosure of contingent assets and liabilities. 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 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on 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.

Claims Incurred But Not Reported

Plan obligations at December 31 for health claims incurred by active participants but not reported at that date are estimated by considering actual claims reported within three months after year end and the average of the prior three years of historical amounts of claims filed more than three months after year end.

Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of estimated future benefits to be paid for retirees. It is calculated by an actuary using the assumptions described in Note 5. This obligation is not recorded in the Plan's accounting records or included in the Statements of Net Assets Available for Benefits but is reported in the Statements of Benefit Obligations.

Note 3 – Federal Income Taxes:

The Trust established under the Plan to hold the Plan's net assets is qualified pursuant to section 501(c)(9) of the IRC and, accordingly, the Trust's net investment income is exempt from income taxes. The Cooperative has obtained a favorable tax determination letter, dated May 1991, from the Internal Revenue Service and the Cooperative believes that the Plan and related Trust, as amended, continue to qualify and to operate as designed. The Plan administrator believes the Plan has no income subject to unrelated business income tax.

Note 4 – Fair Value Measurements and Financial Instruments:

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. All other financial instruments' carrying value approximates their fair value. 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. Debt securities held by the Plan are registered with the Securities and Exchange Commission.

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	Total at December 31	Level 1: Quoted Prices In Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
Corporate notes, bonds, and debentures	$ 700,883	$ -	$ 700,883	$ -
Government bonds and debentures	894,440	894,440	-	-
Common and preferred stocks	3,293,697	3,293,697	-	-
Mutual funds	4,530,564	4,530,564	-	-
Mortgage and asset-backed securities	924,143	-	924,143	-
Interest-bearing cash and cash equivalents	131,212	131,212	-	-
	$ 10,474,939	$ 8,849,913	$ 1,625,026	$ -

2024	Total at December 31	Level 1: Quoted Prices In Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
Corporate notes, bonds, and debentures	$ 804,174	$ -	$ 804,174	$ -
Government bonds and debentures	994,947	994,947	-	-
Common and preferred stocks	3,130,309	3,130,309	-	-
Mutual funds	4,243,076	4,243,076	-	-
Mortgage and asset-backed securities	635,927	-	635,927	-
Interest-bearing cash and cash equivalents	191,869	191,869	-	-
	$ 10,000,302	$ 8,560,201	$ 1,440,101	$ -

Note 5 – Postretirement Plan Benefits:

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered as of December 31, 2025 and 2024 reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for currently retired employees and their beneficiaries and dependents and active employees and their beneficiaries and dependents after retirement from service with the Cooperative. The postretirement benefit obligation represents the amount that is to be funded by the Cooperative and from existing Plan assets. Prior to an active employee's full eligibility at retirement, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The Plan's estimated cost of postretirement benefits is the Plan's expected DDB cost for the year. It excludes benefit costs paid by Medicare and costs, such as deductibles and copayments, paid directly to the medical provider by participants.

The actuarial present value of the expected postretirement benefit obligation is determined by the actuary using the expected DDB cost adjusted for estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Because we pay a DDB amount to retirees and they are not covered by our medical plan, the health care cost trend does not impact the postretirement benefit actuarial calculation.

The following were other significant assumptions used in the valuations as of December 31, 2025 and 2024:

Weighted Average Assumptions at December 31:	2025	2024
Discount rate - benefit obligation	5.35%	5.48%
Discount rate - net periodic benefit cost	5.48%	5.15%
Expected return on plan assets	7.00%	7.00%
Average retirement age	60	60
Mortality	Pri-2012 Mortality Table with MP-2021 Improvement Scale	Pri-2012 Mortality Table with MP-2021 Improvement Scale

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. The December 31, 2025 postretirement benefit obligation increased by $97,000 due to a change in actuarial assumptions and decreased by $43,000 due to actual experience different from assumed, benefit payments, and passage of time.

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) was signed into law. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The accumulated postretirement benefit obligation (APBO) and the changes in the benefit obligation reported by the Plan have not been adjusted for any amount associated with the Medicare subsidy as the Plan is not directly entitled to the subsidy. The Cooperative is not impacted by the Act since they do not sponsor a postretirement health care plan that provides prescription drug benefits. Therefore, measures of the APBO and net periodic benefit cost reported by the Cooperative in its financial statements do not reflect any amount associated with the subsidy.

Note 6 – Reconciliation to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 11,937,865	$ 12,547,616
Less: Other Obligations for Current Benefit Coverage	(990,000)	(700,000)
Net Assets Available for Benefits per the Form 5500	$ 10,947,865	$ 11,847,616

The following is a reconciliation of benefits paid to or for participants, beneficiaries, and dependents per the financial statements to the Form 5500 for the year ended December 31, 2025:

	2025
Total Benefits Paid to or for Participants, Beneficiaries, and Dependents Per the Financial Statements	$ 4,347,616
Add Other Obligations for Current Benefit Coverage at End of Year	990,000
Less: Other Obligations for Current Benefit Coverage at Beginning of Year	(700,000)
Total Benefits Paid to or for Participants, Beneficiaries, and Dependents Per the Form 5500	$ 4,637,616

Note 7 – Party-in-Interest Transactions:

Certain Plan investments are shares/units of securities managed by the Plan's asset custodians. Transactions in these securities qualify as party-in-interest transactions. The Plan also pays direct and indirect fees to the trustees for investment management services, third party administrators for record-keeping, preferred provider organizations to network medical providers, plan consultants for information management and health management strategies, and independent auditors for an annual audit. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the IRC.

Note 8 – Risks and Uncertainties:

The Plan holds various investment instruments, including equity securities, debt instruments, and interest-bearing cash options. Each of the instruments is designed to offer investors various levels of risk tolerance. 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 investment options, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect investments' account balances and the amounts reported on the financial statements. However, it is difficult to forecast these conditions' future impact on the Plan's operations and assets with any certainty.

Note 9 – Subsequent Events:

We have evaluated subsequent events through October 12, 2026, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
Corporate Notes, Bonds, and Debentures				
	AIR LEASE CORP	0.01875, 08/15/2026	$ 8,820	$ 8,868
	AIR LEASE CORP	0.052, 07/15/2031	4,954	5,084
	AON NORTH AMERICA INC	0.0515, 03/01/2029	8,992	9,262
	BAKER HUGHES HOLDINGS LLC	0.03138, 11/07/2029	12,435	11,586
	BANK OF AMERICA CORP	0.03824, 01/20/2028	18,088	17,959
	BANK OF AMERICA CORP	0.0397, 03/05/2029	19,656	19,973
	BANK OF NOVA SCOTIA	0.04932, 02/14/2029	8,000	8,156
	BOEING CO	0.0515, 05/01/2030	13,041	13,363
	BROADCOM INC	0.0435, 02/15/2030	12,996	13,096
	CANADIAN IMPERIAL BANK OF COMMERCE	0.0458, 09/08/2031	10,000	10,085
	CAPITAL ONE FINANCIAL CORP	0.05817, 02/01/2034	17,936	18,867
	CAPITAL ONE FINANCIAL CORP	0.06312, 06/08/2029	14,796	15,747
	CBRE SERVICES INC	0.049, 01/15/2033	4,017	4,023
	CHARLES SCHWAB CORP	0.04, 12/29/2049	10,942	11,927
	CITIGROUP INC	0.0398, 03/20/2030	11,179	11,898
	CITIGROUP INC	0.06174, 05/25/2034	13,226	13,827
	CITIGROUP INC	0.05174, 02/13/2030	17,051	17,460
	CITIGROUP INC	0.04952, 05/07/2031	9,025	9,200
	CNH INDUSTRIAL CAPITAL LLC	0.0145, 07/15/2026	6,994	6,899
	CNO FINANCIAL GROUP INC	0.0645, 06/15/2034	5,013	5,299
	COPT DEFENSE PROPERTIES LP	0.0275, 04/15/2031	8,951	8,209
	COPT DEFENSE PROPERTIES LP	0.045, 10/15/2030	8,954	8,967
	DIGITAL REALTY TRUST LP	0.0555, 01/15/2028	12,238	12,335
	DOMINION ENERGY INC	0.0435, 08/15/2032	5,893	5,896
	DTE ENERGY CO	0.052, 04/01/2030	5,176	5,162
	DUKE ENERGY CORP	0.034, 06/15/2029	12,633	12,694
	ENERGY TRANSFER LP	0.064, 12/01/2030	9,225	9,728
	ENTERGY CORP	0.024, 06/15/2031	5,393	5,390
	EPR PROPERTIES	0.0475, 11/15/2030	7,907	7,945
	EPR PROPERTIES	0.0375, 08/15/2029	7,301	7,750
	EQUIFAX INC	0.051, 12/15/2027	6,954	7,130
	EXPAND ENERGY CORP	0.0475, 02/01/2032	9,534	9,880
	EXTRA SPACE STORAGE LP	0.0495, 01/15/2033	6,983	7,082
	GOLDMAN SACHS GROUP INC	0.03102, 02/24/2033	12,870	12,917
	GOLDMAN SACHS GROUP INC	0.01948, 10/21/2027	9,755	9,832
	GOLDMAN SACHS GROUP INC	0.03814, 04/23/2029	19,418	19,889
	HCA INC	0.05875, 02/01/2029	4,050	4,168
	HUNTINGTON BANCSHARES INC	0.06141, 11/18/2039	10,136	10,443
	JBS USA HOLDING LUX SARL	0.03625, 01/15/2032	7,302	7,486
	JPMORGAN CHASE & CO	0.05012, 01/23/2030	7,146	7,177
	JPMORGAN CHASE & CO	0.04203, 07/23/2029	10,537	10,031
	JPMORGAN CHASE & CO	0.0354, 05/01/2028	9,842	9,947
	KITE REALTY GROUP LP	0.052, 08/15/2032	6,968	7,157
	LPL HOLDINGS INC	0.052, 03/15/2030	9,988	10,244
	M&T BANK CORP	0.054, 07/30/2035	10,031	10,106
	ORACLE CORP	0.048, 09/26/2032	7,997	7,732
	ORACLE CORP	0.023, 03/25/2028	10,408	10,487
	PHILLIPS EDISON GROCERY CENTER OPERATING PARTNERSH	0.0525, 08/15/2032	4,992	5,116
	PLAINS ALL AMERICAN PIPELINE LP	0.056, 01/15/2036	4,020	4,055
	PNC FINANCIAL SERVICES GROUP INC	0.034, 12/29/2049	7,207	7,843
	PRIMERICA INC	0.028, 11/19/2031	9,974	9,085
	PRUDENTIAL FINANCIAL INC	0.057, 09/15/2048	7,386	7,070
	QUANTA SERVICES INC	0.045, 01/15/2031	9,975	10,008
	RADIAN GROUP INC	0.062, 05/15/2029	7,030	7,336
	SEMPRA	0.055, 08/01/2033	5,216	5,231

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	SIMON PROPERTY GROUP LP	0.03375, 06/15/2027	12,900	12,917
	SOUTHERN CO	0.052, 06/15/2033	5,137	5,143
	SOUTHERN POWER CO	0.0425, 10/01/2030	4,991	4,992
	SOUTHWEST AIRLINES CO	0.04375, 11/15/2028	7,996	8,017
	STATE STREET CORP	0.04164, 08/04/2033	20,316	20,624
	TARGA RESOURCES CORP	0.0435, 01/15/2029	3,998	4,013
	T-MOBILE USA INC	0.0255, 02/15/2031	5,406	5,486
	TRUIST FINANCIAL CORP	0.05435, 01/24/2030	11,207	11,396
	TRUIST FINANCIAL CORP	0.07161, 10/30/2029	11,437	11,870
	UTAH ACQUISITION SUB INC	0.0395, 06/15/2026	4,017	3,991
	VERIZON COMMUNICATIONS INC	0.0475, 01/15/2033	8,989	9,001
	VERIZON COMMUNICATIONS INC	0.04329, 09/21/2028	8,045	8,068
	VIATRIS INC	0.027, 06/22/2030	12,639	12,806
	WELLS FARGO & CO	0.05574, 07/25/2029	15,068	15,542
	WELLS FARGO & CO	0.04808, 07/25/2028	11,926	12,136
	WELLS FARGO & CO	0.02393, 06/02/2028	11,080	10,749
	WILLIS NORTH AMERICA INC	0.0455, 03/15/2031	9,984	10,025
		Total Corporate Notes, Bonds, and Debentures	691,687	700,883
	Government and Municipal Bonds			
	UNITED STATES TREASURY	0, 03/05/2026	28,816	28,824
	UNITED STATES TREASURY	0.03625, 08/15/2028	69,060	69,181
	UNITED STATES TREASURY	0.0425, 08/15/2035	79,968	79,630
	UNITED STATES TREASURY	0.03875, 07/31/2030	53,320	53,402
	UNITED STATES TREASURY	0.01875, 07/15/2035	25,547	25,288
	UNITED STATES TREASURY	0.03875, 07/15/2028	69,459	69,593
	UNITED STATES TREASURY	0, 01/08/2026	12,990	12,993
	UNITED STATES TREASURY	0.03875, 06/30/2030	19,988	20,152
	UNITED STATES TREASURY	0.04, 05/31/2030	6,077	6,077
	UNITED STATES TREASURY	0.0375, 05/15/2028	56,849	57,318
	UNITED STATES TREASURY	0.03875, 03/15/2028	62,140	62,504
	UNITED STATES TREASURY	0.04625, 02/15/2035	86,442	87,255
	UNITED STATES TREASURY	0.0425, 01/15/2028	8,985	9,134
	UNITED STATES TREASURY	0.04125, 11/15/2027	44,014	44,507
	UNITED STATES TREASURY	0.03375, 09/15/2027	72,902	73,873
	UNITED STATES TREASURY	0.0375, 08/31/2031	32,674	32,902
	UNITED STATES TREASURY	0.04625, 06/15/2027	104,116	104,656
	UNITED STATES TREASURY	0.0375, 05/31/2030	56,232	57,151
		Total Government and Municipal Bonds	889,579	894,440
	Common/Preferred Stocks			
	3M ORD	Common Stock	14,186	15,883
	AAON ORD	Common Stock	19,292	22,570
	ABBOTT LABORATORIES ORD	Common Stock	9,814	11,639
	ABBOTT LABORATORIES ORD	Common Stock	9,766	11,840
	ABBVIE ORD	Common Stock	11,951	17,102
	ACCENTURE CL A ORD	Common Stock	14,774	13,948
	ACCENTURE CL A ORD	Common Stock	3,480	3,321
	ACI WORLDWIDE ORD	Common Stock	22,757	35,810
	ACUSHNET HOLDINGS ORD	Common Stock	19,406	29,853
	ADOBE ORD	Common Stock	14,584	12,593
	AGILYSYS ORD	Common Stock	9,636	15,568
	AIR PRODUCTS AND CHEMICALS ORD	Common Stock	22,779	19,810
	AIRBNB CL A ORD	Common Stock	9,726	11,531
	ALARMCOM HOLDINGS ORD	Common Stock	10,267	10,612
	ALEXANDER AND BALDWIN ORD	Common Stock	17,560	14,820
	ALPHABET CL C ORD	Common Stock	10,616	30,424

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	ALPHABET CL C ORD	Common Stock	27,679	33,577
	AMAZON COM ORD	Common Stock	22,867	52,165
	AMERICAN EXPRESS ORD	Common Stock	10,918	23,000
	AMERICAN TOWER REIT	Common Stock	6,834	5,620
	ANALOG DEVICES ORD	Common Stock	13,303	18,995
	AON CL A ORD	Common Stock	17,961	15,628
	ARES MANAGEMENT CL A ORD	Common Stock	10,626	12,029
	ARMSTRONG WORLD INDUSTRIES ORD	Common Stock	9,848	30,767
	ARTHUR J GALLAGHER ORD	Common Stock	11,475	13,049
	ATKORE ORD	Common Stock	23,858	23,592
	ATLANTIC UNION BANKSHARES ORD	Common Stock	23,910	26,616
	AVALONBAY COMMUNITIES REIT ORD	Common Stock	3,975	4,311
	AXOS FINANCIAL ORD	Common Stock	4,500	10,081
	AZENTA ORD	Common Stock	3,859	2,962
	BALCHEM ORD	Common Stock	19,181	21,930
	BANK OF AMERICA ORD	Common Stock	19,426	36,025
	BANK OF NEW YORK MELLON ORD	Common Stock	16,270	22,173
	BANK OF NEW YORK MELLON CORP	Preferred Stock	3,658	3,941
	BECTON DICKINSON ORD	Common Stock	8,741	6,751
	BIO TECHNE ORD	Common Stock	12,029	9,586
	BIOLIFE SOLUTIONS ORD	Common Stock	3,113	3,772
	BLACKBAUD ORD	Common Stock	13,661	12,347
	BLACKLINE ORD	Common Stock	8,427	7,630
	BLACKROCK ORD	Common Stock	5,433	8,783
	BLACKSTONE ORD	Common Stock	10,068	11,699
	BOSTON SCIENTIFIC ORD	Common Stock	11,454	10,584
	BRIGHT HORIZONS FAMILY SOLUTIONS ORD	Common Stock	14,046	15,920
	BRISTOL MYERS SQUIBB ORD	Common Stock	11,571	9,116
	BROADCOM ORD	Common Stock	27,105	29,999
	CAPITAL ONE FINANCIAL ORD	Common Stock	15,490	24,478
	CARRIER GLOBAL ORD	Common Stock	10,113	9,194
	CASELLA WASTE CL A ORD	Common Stock	19,733	22,037
	CASELLA WASTE CL A ORD	Common Stock	19,370	20,469
	CBIZ ORD	Common Stock	5,511	3,665
	CCC INTELLIGENT SOLUTIONS HLDG ORD	Common Stock	26,334	26,760
	CENCORA ORD	Common Stock	4,486	8,958
	CERTARA ORD	Common Stock	16,873	7,938
	CERTARA ORD	Common Stock	21,881	11,990
	CHARLES SCHWAB ORD	Common Stock	14,381	24,878
	CHEVRON ORD	Common Stock	24,024	23,166
	CHUBB ORD	Common Stock	4,432	7,070
	CIGNA ORD	Common Stock	13,103	13,210
	CITIGROUP ORD	Common Stock	14,886	17,504
	CME GROUP CL A ORD	Common Stock	10,515	12,279
	CMS ENERGY ORD	Common Stock	7,265	8,042
	COCA-COLA ORD	Common Stock	11,172	12,444
	COMCAST CL A ORD	Common Stock	13,131	10,342
	CONOCOPHILLIPS ORD	Common Stock	29,464	26,117
	CONSTRUCTION PARTNERS CL A ORD	Common Stock	11,185	33,542
	CORNING ORD	Common Stock	6,198	15,235
	COSTAR GROUP ORD	Common Stock	9,781	8,876
	CTS ORD	Common Stock	18,203	21,221
	CVS HEALTH ORD	Common Stock	11,771	15,078
	DANAHER ORD	Common Stock	11,016	11,819
	DEERE ORD	Common Stock	17,090	20,656

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	DESCARTES SYSTEM ORD	Common Stock	19,227	20,425
	DIGI INTERNATIONAL ORD	Common Stock	8,291	11,991
	DIGITAL REALTY REIT ORD	Common Stock	5,736	5,552
	DOMINION ENERGY ORD	Common Stock	14,518	15,292
	DONALDSON ORD	Common Stock	7,237	10,373
	DORMAN PRODUCTS ORD	Common Stock	6,261	8,926
	DOVER ORD	Common Stock	13,505	18,370
	EATON ORD	Common Stock	15,104	22,684
	ELI LILLY ORD	Common Stock	23,411	35,266
	ELI LILLY ORD	Common Stock	3,003	6,521
	ENOVIS ORD	Common Stock	22,241	10,736
	EOG RESOURCES ORD	Common Stock	17,033	15,121
	EPLUS ORD	Common Stock	7,435	12,804
	EPLUS ORD	Common Stock	17,337	22,013
	ESCO TECHNOLOGIES ORD	Common Stock	13,791	27,550
	ESSENTIAL PROPERTIES REALTY TRUS ORD	Common Stock	23,459	26,842
	EXLSERVICE HOLDINGS ORD	Common Stock	24,175	30,896
	EXPONENT ORD	Common Stock	25,488	18,754
	FIDELITY NATIONAL INFORMATN SVCS ORD	Common Stock	13,237	12,029
	FIRST INDUSTRIAL REALTY TRUST ORD	Common Stock	8,306	13,401
	FIRSTSERVICE SUB VTG ORD	Common Stock	11,775	11,639
	GATES INDUSTRIAL ORD	Common Stock	21,781	27,160
	GENERAL DYNAMICS ORD	Common Stock	15,644	22,332
	GLOBUS MEDICAL CL A ORD	Common Stock	19,184	27,153
	GOLDMAN SACHS GROUP ORD	Common Stock	12,942	18,609
	GRAHAM HOLDINGS CL B ORD	Common Stock	13,613	24,145
	HAEMONETICS ORD	Common Stock	20,780	18,835
	HAMILTON LANE CL A ORD	Common Stock	6,438	7,480
	HANOVER INSURANCE GROUP ORD	Common Stock	18,437	24,308
	HEALTHEQUITY ORD	Common Stock	9,544	14,291
	HEWLETT PACKARD ENTERPRISE ORD	Common Stock	14,534	16,742
	HOME DEPOT ORD	Common Stock	13,290	14,964
	I3 VERTICALS CL A ORD	Common Stock	7,128	7,557
	IDEXX LABORATORIES ORD	Common Stock	10,738	16,612
	INGEVITY ORD	Common Stock	21,630	23,672
	INTERNATIONAL BUSINESS MACHINES ORD	Common Stock	3,572	7,532
	INTERPARFUMS ORD	Common Stock	23,275	14,760
	INTUIT ORD	Common Stock	11,915	9,828
	INTUITIVE SURGICAL ORD	Common Stock	13,638	14,073
	J AND J SNACK FOODS ORD	Common Stock	12,585	7,501
	JOHNSON & JOHNSON ORD	Common Stock	18,932	24,006
	KINSALE CAPITAL GROUP ORD	Common Stock	14,824	19,500
	LAM RESEARCH ORD	Common Stock	2,367	6,524
	LANDSTAR SYSTEM ORD	Common Stock	19,881	27,734
	LEMAITRE VASCULAR ORD	Common Stock	7,767	11,760
	LOAR HOLDINGS ORD	Common Stock	4,038	4,284
	LOWE'S COMPANIES ORD	Common Stock	19,133	20,348
	MACOM TECHNOLOGY SOLUTIONS ORD	Common Stock	7,554	11,388
	MARTEN TRANSPORT ORD	Common Stock	6,641	3,801
	MARTEN TRANSPORT ORD	Common Stock	15,937	9,354
	MARZETTI ORD	Common Stock	21,512	21,210
	MASTERCARD CL A ORD	Common Stock	20,024	30,536
	MATSON ORD	Common Stock	9,654	26,440
	MCDONALD'S ORD	Common Stock	17,819	19,048

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	MEDTRONIC ORD	Common Stock	9,599	10,471
	MERCK & CO ORD	Common Stock	14,128	15,052
	MESA LABORATORIES ORD	Common Stock	5,271	2,485
	MICROSOFT ORD	Common Stock	32,694	48,362
	MICROSOFT ORD	Common Stock	16,020	24,655
	MOELIS CL A ORD	Common Stock	20,144	33,545
	MONDELEZ INTERNATIONAL CL A ORD	Common Stock	12,210	9,420
	MORGAN STANLEY ORD	Common Stock	10,141	21,481
	MSCI ORD	Common Stock	17,034	18,657
	MURPHY USA ORD	Common Stock	9,192	21,336
	NEWMARKET ORD	Common Stock	17,376	29,354
	NEXTERA ENERGY ORD	Common Stock	14,101	14,450
	NIKE CL B ORD	Common Stock	9,377	8,282
	NORFOLK SOUTHERN ORD	Common Stock	6,011	8,409
	NOVANTA ORD	Common Stock	22,107	17,611
	NVIDIA ORD	Common Stock	23,437	24,432
	NXP SEMICONDUCTORS ORD	Common Stock	11,028	12,627
	OLLIES BARGAIN OUTLET HLDG ORD	Common Stock	10,080	18,195
	ONTO INNOVATION ORD	Common Stock	11,474	21,627
	OPTION CARE HEALTH ORD	Common Stock	6,843	7,041
	ORACLE ORD	Common Stock	27,540	34,889
	PACKAGING CORP OF AMERICA ORD	Common Stock	5,679	6,106
	PALOMAR HOLDINGS ORD	Common Stock	2,631	5,636
	PAYCOM SOFTWARE ORD	Common Stock	9,816	8,067
	PEPSICO ORD	Common Stock	10,232	8,286
	PHILIP MORRIS INTERNATIONAL ORD	Common Stock	18,407	28,230
	PRICESMART ORD	Common Stock	13,263	20,977
	PROCTER & GAMBLE ORD	Common Stock	15,160	14,253
	PROGRESSIVE ORD	Common Stock	11,515	12,813
	PROLOGIS REIT	Common Stock	9,417	9,904
	PUBLIC SERVICE ENTERPRISE GROUP ORD	Common Stock	3,000	3,821
	QUALYS ORD	Common Stock	14,215	18,340
	QUEST DIAGNOSTICS ORD	Common Stock	4,867	5,274
	RBC BEARINGS ORD	Common Stock	18,435	36,205
	REPLIGEN ORD	Common Stock	8,210	11,189
	REPUBLIC SERVICES ORD	Common Stock	4,140	5,376
	REVOLVE GROUP CL A ORD	Common Stock	14,379	28,560
	RTX ORD	Common Stock	12,910	22,375
	SEAGATE TECHNOLOGY HOLDINGS ORD	Common Stock	3,190	12,583
	SERVICENOW ORD	Common Stock	18,705	22,812
	SHOPIFY CL A SUB VTG ORD	Common Stock	10,874	27,848
	SITEONE LANDSCAPE SUPPLY ORD	Common Stock	15,869	15,072
	SPS COMMERCE ORD	Common Stock	7,760	4,690
	SPX TECHNOLOGIES ORD	Common Stock	6,507	15,152
	STARBUCKS ORD	Common Stock	17,734	15,326
	STATE STREET CORP	Preferred Stock	7,000	7,252
	SYNOPSYS ORD	Common Stock	13,051	12,137
	TEXAS INSTRUMENTS ORD	Common Stock	16,556	16,557
	TEXAS ROADHOUSE ORD	Common Stock	17,634	25,730
	TJX ORD	Common Stock	8,233	15,975
	TRAVELERS COMPANIES ORD	Common Stock	5,906	8,513
	TREDEGAR ORD	Common Stock	4,393	1,924
	TREX ORD	Common Stock	6,787	5,052
	TYLER TECHNOLOGIES ORD	Common Stock	8,164	10,296
	UBER TECHNOLOGIES ORD	Common Stock	9,335	7,585

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	UFP TECHNOLOGIES ORD	Common Stock	4,642	5,716
	UNIFIRST ORD	Common Stock	15,930	17,649
	UNION PACIFIC ORD	Common Stock	23,771	23,132
	UNITEDHEALTH GRP ORD	Common Stock	20,948	13,818
	VALVOLINE ORD	Common Stock	11,852	9,038
	VENTAS REIT ORD	Common Stock	7,124	10,988
	VERICEL ORD	Common Stock	13,762	11,847
	VERIZON COMMUNICATIONS ORD	Common Stock	7,270	7,331
	VERTEX CL A ORD	Common Stock	14,553	8,747
	VISA CL A ORD	Common Stock	19,469	29,538
	VONTIER ORD	Common Stock	14,601	28,034
	WALMART ORD	Common Stock	8,260	17,380
	WALT DISNEY ORD	Common Stock	7,091	7,363
	WD-40 ORD	Common Stock	7,932	8,314
	WELLS FARGO ORD	Common Stock	21,177	46,786
	WHITE MOUNTAINS INSURANCE ORD	Common Stock	*21,832*	*45,947*
	WILLSCOT HOLDINGS CL A ORD	Common Stock	4,524	2,278
	XCEL ENERGY ORD	Common Stock	12,152	12,482
	YUM BRANDS ORD	Common Stock	7,357	8,275
	ZOETIS CL A ORD	Common Stock	26,409	19,125
		Total Common/Preferred Stocks	2,651,556	3,293,697
Mutual Funds				
	CATALYST/MILLBURN HS I	Mutual Fund	950,696	1,033,925
	GQG PARTNERS EM EQ INST	Mutual Fund	747,249	769,255
	LAZARD:GL LSTD INFR INST	Mutual Fund	459,302	534,028
	OAKMARK INTERNATL INST	Mutual Fund	433,681	627,287
	PIMCO:STK+ INTL(DH) I-2	Mutual Fund	317,688	377,657
	THORNBURG INTL GRO I	Mutual Fund	548,432	580,868
	TOUCHSTONE:SEL GRO Y	Mutual Fund	327,340	607,544
		Total Mutual Funds	3,784,388	4,530,564
Mortgage and Asset Backed Securities				
	BACCT 2024-1 A	0.0493, 05/15/2029	20,166	20,314
	BANK 2024-BN47 A5	0.05716, 06/15/2057	20,643	21,253
	BANK 2025-BNK50 A5	0.05652, 05/17/2068	10,283	10,585
	BANK5 2024-5YR8	0.05884, 08/17/2057	24,741	25,148
	BANK5 2025-5YR13 A3	0.05753, 01/17/2058	10,248	10,491
	BBCMS 2025-5C33 A4	0.05839, 03/15/2058	23,948	24,230
	BBCMS 2025-5C34 A3	0.05659, 05/17/2058	21,916	22,002
	BBCMS 2025-5C36 A3	0.05517, 08/16/2058	10,372	10,440
	BMARK 2024-V8 A3	0.06189, 07/17/2057	15,701	15,847
	BMARK 2025-V13 A4	0.05815, 02/15/2058	10,247	10,510
	BMARK 2025-V15 A3	0.05805, 06/17/2058	20,937	21,079
	BMO 2024-5C4 A3	0.06526, 05/17/2057	19,748	20,167
	BMO 2025-C12 A5	0.05871, 06/17/2058	10,283	10,724
	COMET 2024-1 A	0.0392, 09/17/2029	24,996	25,073
	FH RA9475	0.05, 07/01/2053	8,691	8,934
	FH RQ0025	0.045, 07/01/2055	31,765	31,679
	FH RQ0076	0.055, 12/01/2055	7,044	7,064
	FH SD3977	0.05, 04/01/2053	24,663	25,121
	FH SD4977	0.05, 11/01/2053	21,781	22,644
	FH SD7190	0.05, 12/01/2054	18,158	18,614
	FH SD8207	0.035, 04/01/2052	29,826	27,846
	FH SD8214	0.035, 05/01/2052	30,652	28,790

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	FH SD8215	0.04, 05/01/2052	33,789	32,274
	FH SD8342	0.055, 07/01/2053	19,855	20,105
	FH SD8382	0.05, 12/01/2053	12,781	13,325
	FH SD8394	0.05, 01/01/2054	17,354	17,740
	FHMS K-140 A2	0.0225, 01/25/2032	4,326	4,489
	FN CB6475	0.05, 06/01/2053	29,811	30,497
	FN FA1633	0.055, 12/01/2054	16,113	16,425
	FN FS6668	0.055, 12/01/2053	12,942	13,220
	FN FS6866	0.05, 10/01/2053	22,342	22,735
	FN FS9853	0.055, 11/01/2054	9,350	9,601
	FN MA4580	0.035, 04/01/2052	25,706	23,885
	FN MA4600	0.035, 05/01/2052	35,783	34,985
	FN MA4700	0.04, 07/01/2052	21,690	22,061
	FN MA5189	0.05, 11/01/2053	30,481	30,871
	FN MA5215	0.055, 12/01/2053	20,343	20,726
	FN MA5245	0.05, 01/01/2054	17,385	17,865
	FN MA5296	0.055, 03/01/2054	14,978	15,363
	FN MA5327	0.05, 04/01/2054	24,890	25,484
	FN MA5352	0.05, 05/01/2054	4,326	4,404
	FORDF 2025-2 A1	0.0406, 09/15/2030	14,998	15,049
	GMCAR 2024-1 A3	0.0485, 12/18/2028	12,403	12,511
	JPMCC 2017-JP5 ASB	0.03549, 03/17/2050	6,206	5,852
	VZMT 2024-3 A1A	0.0534, 04/22/2030	34,994	35,684
	VZMT 2024-8 A1A	0.0462, 11/20/2030	19,987	20,296
	WFCIT 2025-1 A	0.0434, 05/15/2030	25,000	25,338
	WFCM 2025-C64 A5	0.05645, 02/15/2058	14,409	14,803
		Total Mortgage and Asset Backed Securities	919,051	924,143
	Interest-Bearing Cash and Cash Equivalents			
*	Morgan Stanley Bank Deposit Program	Money Market Fund	131,213	131,212
		Total Assets (held at end of year)	$9,067,474	$10,474,939

* Identified party-in-interest to the Plan.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
Corporate Notes, Bonds, and Debentures				
	AIR LEASE CORP	0.01875, 08/15/2026	$ 8,820	$ 8,868
	AIR LEASE CORP	0.052, 07/15/2031	4,954	5,084
	AON NORTH AMERICA INC	0.0515, 03/01/2029	8,992	9,262
	BAKER HUGHES HOLDINGS LLC	0.03138, 11/07/2029	12,435	11,586
	BANK OF AMERICA CORP	0.03824, 01/20/2028	18,088	17,959
	BANK OF AMERICA CORP	0.0397, 03/05/2029	19,656	19,973
	BANK OF NOVA SCOTIA	0.04932, 02/14/2029	8,000	8,156
	BOEING CO	0.0515, 05/01/2030	13,041	13,363
	BROADCOM INC	0.0435, 02/15/2030	12,996	13,096
	CANADIAN IMPERIAL BANK OF COMMERCE	0.0458, 09/08/2031	10,000	10,085
	CAPITAL ONE FINANCIAL CORP	0.05817, 02/01/2034	17,936	18,867
	CAPITAL ONE FINANCIAL CORP	0.06312, 06/08/2029	14,796	15,747
	CBRE SERVICES INC	0.049, 01/15/2033	4,017	4,023
	CHARLES SCHWAB CORP	0.04, 12/29/2049	10,942	11,927
	CITIGROUP INC	0.0398, 03/20/2030	11,179	11,898
	CITIGROUP INC	0.06174, 05/25/2034	13,226	13,827
	CITIGROUP INC	0.05174, 02/13/2030	17,051	17,460
	CITIGROUP INC	0.04952, 05/07/2031	9,025	9,200
	CNH INDUSTRIAL CAPITAL LLC	0.0145, 07/15/2026	6,994	6,899
	CNO FINANCIAL GROUP INC	0.0645, 06/15/2034	5,013	5,299
	COPT DEFENSE PROPERTIES LP	0.0275, 04/15/2031	8,951	8,209
	COPT DEFENSE PROPERTIES LP	0.045, 10/15/2030	8,954	8,967
	DIGITAL REALTY TRUST LP	0.0555, 01/15/2028	12,238	12,335
	DOMINION ENERGY INC	0.0435, 08/15/2032	5,893	5,896
	DTE ENERGY CO	0.052, 04/01/2030	5,176	5,162
	DUKE ENERGY CORP	0.034, 06/15/2029	12,633	12,694
	ENERGY TRANSFER LP	0.064, 12/01/2030	9,225	9,728
	ENTERGY CORP	0.024, 06/15/2031	5,393	5,390
	EPR PROPERTIES	0.0475, 11/15/2030	7,907	7,945
	EPR PROPERTIES	0.0375, 08/15/2029	7,301	7,750
	EQUIFAX INC	0.051, 12/15/2027	6,954	7,130
	EXPAND ENERGY CORP	0.0475, 02/01/2032	9,534	9,880
	EXTRA SPACE STORAGE LP	0.0495, 01/15/2033	6,983	7,082
	GOLDMAN SACHS GROUP INC	0.03102, 02/24/2033	12,870	12,917
	GOLDMAN SACHS GROUP INC	0.01948, 10/21/2027	9,755	9,832
	GOLDMAN SACHS GROUP INC	0.03814, 04/23/2029	19,418	19,889
	HCA INC	0.05875, 02/01/2029	4,050	4,168
	HUNTINGTON BANCSHARES INC	0.06141, 11/18/2039	10,136	10,443
	JBS USA HOLDING LUX SARL	0.03625, 01/15/2032	7,302	7,486
	JPMORGAN CHASE & CO	0.05012, 01/23/2030	7,146	7,177
	JPMORGAN CHASE & CO	0.04203, 07/23/2029	10,537	10,031
	JPMORGAN CHASE & CO	0.0354, 05/01/2028	9,842	9,947
	KITE REALTY GROUP LP	0.052, 08/15/2032	6,968	7,157
	LPL HOLDINGS INC	0.052, 03/15/2030	9,988	10,244
	M&T BANK CORP	0.054, 07/30/2035	10,031	10,106
	ORACLE CORP	0.048, 09/26/2032	7,997	7,732
	ORACLE CORP	0.023, 03/25/2028	10,408	10,487
	PHILLIPS EDISON GROCERY CENTER OPERATING PARTNERSH	0.0525, 08/15/2032	4,992	5,116
	PLAINS ALL AMERICAN PIPELINE LP	0.056, 01/15/2036	4,020	4,055
	PNC FINANCIAL SERVICES GROUP INC	0.034, 12/29/2049	7,207	7,843
	PRIMERICA INC	0.028, 11/19/2031	9,974	9,085
	PRUDENTIAL FINANCIAL INC	0.057, 09/15/2048	7,386	7,070
	QUANTA SERVICES INC	0.045, 01/15/2031	9,975	10,008
	RADIAN GROUP INC	0.062, 05/15/2029	7,030	7,336
	SEMPRA	0.055, 08/01/2033	5,216	5,231

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	SIMON PROPERTY GROUP LP	0.03375, 06/15/2027	12,900	12,917
	SOUTHERN CO	0.052, 06/15/2033	5,137	5,143
	SOUTHERN POWER CO	0.0425, 10/01/2030	4,991	4,992
	SOUTHWEST AIRLINES CO	0.04375, 11/15/2028	7,996	8,017
	STATE STREET CORP	0.04164, 08/04/2033	20,316	20,624
	TARGA RESOURCES CORP	0.0435, 01/15/2029	3,998	4,013
	T-MOBILE USA INC	0.0255, 02/15/2031	5,406	5,486
	TRUIST FINANCIAL CORP	0.05435, 01/24/2030	11,207	11,396
	TRUIST FINANCIAL CORP	0.07161, 10/30/2029	11,437	11,870
	UTAH ACQUISITION SUB INC	0.0395, 06/15/2026	4,017	3,991
	VERIZON COMMUNICATIONS INC	0.0475, 01/15/2033	8,989	9,001
	VERIZON COMMUNICATIONS INC	0.04329, 09/21/2028	8,045	8,068
	VIATRIS INC	0.027, 06/22/2030	12,639	12,806
	WELLS FARGO & CO	0.05574, 07/25/2029	15,068	15,542
	WELLS FARGO & CO	0.04808, 07/25/2028	11,926	12,136
	WELLS FARGO & CO	0.02393, 06/02/2028	11,080	10,749
	WILLIS NORTH AMERICA INC	0.0455, 03/15/2031	9,984	10,025
		Total Corporate Notes, Bonds, and Debentures	691,687	700,883
Government and Municipal Bonds				
	UNITED STATES TREASURY	0, 03/05/2026	28,816	28,824
	UNITED STATES TREASURY	0.03625, 08/15/2028	69,060	69,181
	UNITED STATES TREASURY	0.0425, 08/15/2035	79,968	79,630
	UNITED STATES TREASURY	0.03875, 07/31/2030	53,320	53,402
	UNITED STATES TREASURY	0.01875, 07/15/2035	25,547	25,288
	UNITED STATES TREASURY	0.03875, 07/15/2028	69,459	69,593
	UNITED STATES TREASURY	0, 01/08/2026	12,990	12,993
	UNITED STATES TREASURY	0.03875, 06/30/2030	19,988	20,152
	UNITED STATES TREASURY	0.04, 05/31/2030	6,077	6,077
	UNITED STATES TREASURY	0.0375, 05/15/2028	56,849	57,318
	UNITED STATES TREASURY	0.03875, 03/15/2028	62,140	62,504
	UNITED STATES TREASURY	0.04625, 02/15/2035	86,442	87,255
	UNITED STATES TREASURY	0.0425, 01/15/2028	8,985	9,134
	UNITED STATES TREASURY	0.04125, 11/15/2027	44,014	44,507
	UNITED STATES TREASURY	0.03375, 09/15/2027	72,902	73,873
	UNITED STATES TREASURY	0.0375, 08/31/2031	32,674	32,902
	UNITED STATES TREASURY	0.04625, 06/15/2027	104,116	104,656
	UNITED STATES TREASURY	0.0375, 05/31/2030	56,232	57,151
		Total Government and Municipal Bonds	889,579	894,440
Common/Preferred Stocks				
	3M ORD	Common Stock	14,186	15,883
	AAON ORD	Common Stock	19,292	22,570
	ABBOTT LABORATORIES ORD	Common Stock	9,814	11,639
	ABBOTT LABORATORIES ORD	Common Stock	9,766	11,840
	ABBVIE ORD	Common Stock	11,951	17,102
	ACCENTURE CL A ORD	Common Stock	14,774	13,948
	ACCENTURE CL A ORD	Common Stock	3,480	3,321
	ACI WORLDWIDE ORD	Common Stock	22,757	35,810
	ACUSHNET HOLDINGS ORD	Common Stock	19,406	29,853
	ADOBE ORD	Common Stock	14,584	12,593
	AGILYSYS ORD	Common Stock	9,636	15,568
	AIR PRODUCTS AND CHEMICALS ORD	Common Stock	22,779	19,810
	AIRBNB CL A ORD	Common Stock	9,726	11,531
	ALARMCOM HOLDINGS ORD	Common Stock	10,267	10,612
	ALEXANDER AND BALDWIN ORD	Common Stock	17,560	14,820
	ALPHABET CL C ORD	Common Stock	10,616	30,424

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	ALPHABET CL C ORD	Common Stock	27,679	33,577
	AMAZON COM ORD	Common Stock	22,867	52,165
	AMERICAN EXPRESS ORD	Common Stock	10,918	23,000
	AMERICAN TOWER REIT	Common Stock	6,834	5,620
	ANALOG DEVICES ORD	Common Stock	13,303	18,995
	AON CL A ORD	Common Stock	17,961	15,628
	ARES MANAGEMENT CL A ORD	Common Stock	10,626	12,029
	ARMSTRONG WORLD INDUSTRIES ORD	Common Stock	9,848	30,767
	ARTHUR J GALLAGHER ORD	Common Stock	11,475	13,049
	ATKORE ORD	Common Stock	23,858	23,592
	ATLANTIC UNION BANKSHARES ORD	Common Stock	23,910	26,616
	AVALONBAY COMMUNITIES REIT ORD	Common Stock	3,975	4,311
	AXOS FINANCIAL ORD	Common Stock	4,500	10,081
	AZENTA ORD	Common Stock	3,859	2,962
	BALCHEM ORD	Common Stock	19,181	21,930
	BANK OF AMERICA ORD	Common Stock	19,426	36,025
	BANK OF NEW YORK MELLON ORD	Common Stock	16,270	22,173
	BANK OF NEW YORK MELLON CORP	Preferred Stock	3,658	3,941
	BECTON DICKINSON ORD	Common Stock	8,741	6,751
	BIO TECHNE ORD	Common Stock	12,029	9,586
	BIOLIFE SOLUTIONS ORD	Common Stock	3,113	3,772
	BLACKBAUD ORD	Common Stock	13,661	12,347
	BLACKLINE ORD	Common Stock	8,427	7,630
	BLACKROCK ORD	Common Stock	5,433	8,783
	BLACKSTONE ORD	Common Stock	10,068	11,699
	BOSTON SCIENTIFIC ORD	Common Stock	11,454	10,584
	BRIGHT HORIZONS FAMILY SOLUTIONS ORD	Common Stock	14,046	15,920
	BRISTOL MYERS SQUIBB ORD	Common Stock	11,571	9,116
	BROADCOM ORD	Common Stock	27,105	29,999
	CAPITAL ONE FINANCIAL ORD	Common Stock	15,490	24,478
	CARRIER GLOBAL ORD	Common Stock	10,113	9,194
	CASELLA WASTE CL A ORD	Common Stock	19,733	22,037
	CASELLA WASTE CL A ORD	Common Stock	19,370	20,469
	CBIZ ORD	Common Stock	5,511	3,665
	CCC INTELLIGENT SOLUTIONS HLDG ORD	Common Stock	26,334	26,760
	CENCORA ORD	Common Stock	4,486	8,958
	CERTARA ORD	Common Stock	16,873	7,938
	CERTARA ORD	Common Stock	21,881	11,990
	CHARLES SCHWAB ORD	Common Stock	14,381	24,878
	CHEVRON ORD	Common Stock	24,024	23,166
	CHUBB ORD	Common Stock	4,432	7,070
	CIGNA ORD	Common Stock	13,103	13,210
	CITIGROUP ORD	Common Stock	14,886	17,504
	CME GROUP CL A ORD	Common Stock	10,515	12,279
	CMS ENERGY ORD	Common Stock	7,265	8,042
	COCA-COLA ORD	Common Stock	11,172	12,444
	COMCAST CL A ORD	Common Stock	13,131	10,342
	CONOCOPHILLIPS ORD	Common Stock	29,464	26,117
	CONSTRUCTION PARTNERS CL A ORD	Common Stock	11,185	33,542
	CORNING ORD	Common Stock	6,198	15,235
	COSTAR GROUP ORD	Common Stock	9,781	8,876
	CTS ORD	Common Stock	18,203	21,221
	CVS HEALTH ORD	Common Stock	11,771	15,078
	DANAHER ORD	Common Stock	11,016	11,819
	DEERE ORD	Common Stock	17,090	20,656

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	DESCARTES SYSTEM ORD	Common Stock	19,227	20,425
	DIGI INTERNATIONAL ORD	Common Stock	8,291	11,991
	DIGITAL REALTY REIT ORD	Common Stock	5,736	5,552
	DOMINION ENERGY ORD	Common Stock	14,518	15,292
	DONALDSON ORD	Common Stock	7,237	10,373
	DORMAN PRODUCTS ORD	Common Stock	6,261	8,926
	DOVER ORD	Common Stock	13,505	18,370
	EATON ORD	Common Stock	15,104	22,684
	ELI LILLY ORD	Common Stock	23,411	35,266
	ELI LILLY ORD	Common Stock	3,003	6,521
	ENOVIS ORD	Common Stock	22,241	10,736
	EOG RESOURCES ORD	Common Stock	17,033	15,121
	EPLUS ORD	Common Stock	7,435	12,804
	EPLUS ORD	Common Stock	17,337	22,013
	ESCO TECHNOLOGIES ORD	Common Stock	13,791	27,550
	ESSENTIAL PROPERTIES REALTY TRUS ORD	Common Stock	23,459	26,842
	EXLSERVICE HOLDINGS ORD	Common Stock	24,175	30,896
	EXPONENT ORD	Common Stock	25,488	18,754
	FIDELITY NATIONAL INFORMATN SVCS ORD	Common Stock	13,237	12,029
	FIRST INDUSTRIAL REALTY TRUST ORD	Common Stock	8,306	13,401
	FIRSTSERVICE SUB VTG ORD	Common Stock	11,775	11,639
	GATES INDUSTRIAL ORD	Common Stock	21,781	27,160
	GENERAL DYNAMICS ORD	Common Stock	15,644	22,332
	GLOBUS MEDICAL CL A ORD	Common Stock	19,184	27,153
	GOLDMAN SACHS GROUP ORD	Common Stock	12,942	18,609
	GRAHAM HOLDINGS CL B ORD	Common Stock	13,613	24,145
	HAEMONETICS ORD	Common Stock	20,780	18,835
	HAMILTON LANE CL A ORD	Common Stock	6,438	7,480
	HANOVER INSURANCE GROUP ORD	Common Stock	18,437	24,308
	HEALTHEQUITY ORD	Common Stock	9,544	14,291
	HEWLETT PACKARD ENTERPRISE ORD	Common Stock	14,534	16,742
	HOME DEPOT ORD	Common Stock	13,290	14,964
	I3 VERTICALS CL A ORD	Common Stock	7,128	7,557
	IDEXX LABORATORIES ORD	Common Stock	10,738	16,612
	INGEVITY ORD	Common Stock	21,630	23,672
	INTERNATIONAL BUSINESS MACHINES ORD	Common Stock	3,572	7,532
	INTERPARFUMS ORD	Common Stock	23,275	14,760
	INTUIT ORD	Common Stock	11,915	9,828
	INTUITIVE SURGICAL ORD	Common Stock	13,638	14,073
	J AND J SNACK FOODS ORD	Common Stock	12,585	7,501
	JOHNSON & JOHNSON ORD	Common Stock	18,932	24,006
	KINSALE CAPITAL GROUP ORD	Common Stock	14,824	19,500
	LAM RESEARCH ORD	Common Stock	2,367	6,524
	LANDSTAR SYSTEM ORD	Common Stock	19,881	27,734
	LEMAITRE VASCULAR ORD	Common Stock	7,767	11,760
	LOAR HOLDINGS ORD	Common Stock	4,038	4,284
	LOWE'S COMPANIES ORD	Common Stock	19,133	20,348
	MACOM TECHNOLOGY SOLUTIONS ORD	Common Stock	7,554	11,388
	MARTEN TRANSPORT ORD	Common Stock	6,641	3,801
	MARTEN TRANSPORT ORD	Common Stock	15,937	9,354
	MARZETTI ORD	Common Stock	21,512	21,210
	MASTERCARD CL A ORD	Common Stock	20,024	30,536
	MATSON ORD	Common Stock	9,654	26,440
	MCDONALD'S ORD	Common Stock	17,819	19,048

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	MEDTRONIC ORD	Common Stock	9,599	10,471
	MERCK & CO ORD	Common Stock	14,128	15,052
	MESA LABORATORIES ORD	Common Stock	5,271	2,485
	MICROSOFT ORD	Common Stock	32,694	48,362
	MICROSOFT ORD	Common Stock	16,020	24,655
	MOELIS CL A ORD	Common Stock	20,144	33,545
	MONDELEZ INTERNATIONAL CL A ORD	Common Stock	12,210	9,420
	MORGAN STANLEY ORD	Common Stock	10,141	21,481
	MSCI ORD	Common Stock	17,034	18,657
	MURPHY USA ORD	Common Stock	9,192	21,336
	NEWMARKET ORD	Common Stock	17,376	29,354
	NEXTERA ENERGY ORD	Common Stock	14,101	14,450
	NIKE CL B ORD	Common Stock	9,377	8,282
	NORFOLK SOUTHERN ORD	Common Stock	6,011	8,409
	NOVANTA ORD	Common Stock	22,107	17,611
	NVIDIA ORD	Common Stock	23,437	24,432
	NXP SEMICONDUCTORS ORD	Common Stock	11,028	12,627
	OLLIES BARGAIN OUTLET HLDG ORD	Common Stock	10,080	18,195
	ONTO INNOVATION ORD	Common Stock	11,474	21,627
	OPTION CARE HEALTH ORD	Common Stock	6,843	7,041
	ORACLE ORD	Common Stock	27,540	34,889
	PACKAGING CORP OF AMERICA ORD	Common Stock	5,679	6,106
	PALOMAR HOLDINGS ORD	Common Stock	2,631	5,636
	PAYCOM SOFTWARE ORD	Common Stock	9,816	8,067
	PEPSICO ORD	Common Stock	10,232	8,286
	PHILIP MORRIS INTERNATIONAL ORD	Common Stock	18,407	28,230
	PRICESMART ORD	Common Stock	13,263	20,977
	PROCTER & GAMBLE ORD	Common Stock	15,160	14,253
	PROGRESSIVE ORD	Common Stock	11,515	12,813
	PROLOGIS REIT	Common Stock	9,417	9,904
	PUBLIC SERVICE ENTERPRISE GROUP ORD	Common Stock	3,000	3,821
	QUALYS ORD	Common Stock	14,215	18,340
	QUEST DIAGNOSTICS ORD	Common Stock	4,867	5,274
	RBC BEARINGS ORD	Common Stock	18,435	36,205
	REPLIGEN ORD	Common Stock	8,210	11,189
	REPUBLIC SERVICES ORD	Common Stock	4,140	5,376
	REVOLVE GROUP CL A ORD	Common Stock	14,379	28,560
	RTX ORD	Common Stock	12,910	22,375
	SEAGATE TECHNOLOGY HOLDINGS ORD	Common Stock	3,190	12,583
	SERVICENOW ORD	Common Stock	18,705	22,812
	SHOPIFY CL A SUB VTG ORD	Common Stock	10,874	27,848
	SITEONE LANDSCAPE SUPPLY ORD	Common Stock	15,869	15,072
	SPS COMMERCE ORD	Common Stock	7,760	4,690
	SPX TECHNOLOGIES ORD	Common Stock	6,507	15,152
	STARBUCKS ORD	Common Stock	17,734	15,326
	STATE STREET CORP	Preferred Stock	7,000	7,252
	SYNOPSYS ORD	Common Stock	13,051	12,137
	TEXAS INSTRUMENTS ORD	Common Stock	16,556	16,557
	TEXAS ROADHOUSE ORD	Common Stock	17,634	25,730
	TJX ORD	Common Stock	8,233	15,975
	TRAVELERS COMPANIES ORD	Common Stock	5,906	8,513
	TREDEGAR ORD	Common Stock	4,393	1,924
	TREX ORD	Common Stock	6,787	5,052
	TYLER TECHNOLOGIES ORD	Common Stock	8,164	10,296
	UBER TECHNOLOGIES ORD	Common Stock	9,335	7,585

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	UFP TECHNOLOGIES ORD	Common Stock	4,642	5,716
	UNIFIRST ORD	Common Stock	15,930	17,649
	UNION PACIFIC ORD	Common Stock	23,771	23,132
	UNITEDHEALTH GRP ORD	Common Stock	20,948	13,818
	VALVOLINE ORD	Common Stock	11,852	9,038
	VENTAS REIT ORD	Common Stock	7,124	10,988
	VERICEL ORD	Common Stock	13,762	11,847
	VERIZON COMMUNICATIONS ORD	Common Stock	7,270	7,331
	VERTEX CL A ORD	Common Stock	14,553	8,747
	VISA CL A ORD	Common Stock	19,469	29,538
	VONTIER ORD	Common Stock	14,601	28,034
	WALMART ORD	Common Stock	8,260	17,380
	WALT DISNEY ORD	Common Stock	7,091	7,363
	WD-40 ORD	Common Stock	7,932	8,314
	WELLS FARGO ORD	Common Stock	21,177	46,786
	WHITE MOUNTAINS INSURANCE ORD	Common Stock	*21,832*	*45,947*
	WILLSCOT HOLDINGS CL A ORD	Common Stock	4,524	2,278
	XCEL ENERGY ORD	Common Stock	12,152	12,482
	YUM BRANDS ORD	Common Stock	7,357	8,275
	ZOETIS CL A ORD	Common Stock	26,409	19,125
		Total Common/Preferred Stocks	2,651,556	3,293,697
Mutual Funds				
	CATALYST/MILLBURN HS I	Mutual Fund	950,696	1,033,925
	GQG PARTNERS EM EQ INST	Mutual Fund	747,249	769,255
	LAZARD:GL LSTD INFR INST	Mutual Fund	459,302	534,028
	OAKMARK INTERNATL INST	Mutual Fund	433,681	627,287
	PIMCO:STK+ INTL(DH) I-2	Mutual Fund	317,688	377,657
	THORNBURG INTL GRO I	Mutual Fund	548,432	580,868
	TOUCHSTONE:SEL GRO Y	Mutual Fund	327,340	607,544
		Total Mutual Funds	3,784,388	4,530,564
Mortgage and Asset Backed Securities				
	BACCT 2024-1 A	0.0493, 05/15/2029	20,166	20,314
	BANK 2024-BN47 A5	0.05716, 06/15/2057	20,643	21,253
	BANK 2025-BNK50 A5	0.05652, 05/17/2068	10,283	10,585
	BANK5 2024-5YR8	0.05884, 08/17/2057	24,741	25,148
	BANK5 2025-5YR13 A3	0.05753, 01/17/2058	10,248	10,491
	BBCMS 2025-5C33 A4	0.05839, 03/15/2058	23,948	24,230
	BBCMS 2025-5C34 A3	0.05659, 05/17/2058	21,916	22,002
	BBCMS 2025-5C36 A3	0.05517, 08/16/2058	10,372	10,440
	BMARK 2024-V8 A3	0.06189, 07/17/2057	15,701	15,847
	BMARK 2025-V13 A4	0.05815, 02/15/2058	10,247	10,510
	BMARK 2025-V15 A3	0.05805, 06/17/2058	20,937	21,079
	BMO 2024-5C4 A3	0.06526, 05/17/2057	19,748	20,167
	BMO 2025-C12 A5	0.05871, 06/17/2058	10,283	10,724
	COMET 2024-1 A	0.0392, 09/17/2029	24,996	25,073
	FH RA9475	0.05, 07/01/2053	8,691	8,934
	FH RQ0025	0.045, 07/01/2055	31,765	31,679
	FH RQ0076	0.055, 12/01/2055	7,044	7,064
	FH SD3977	0.05, 04/01/2053	24,663	25,121
	FH SD4977	0.05, 11/01/2053	21,781	22,644
	FH SD7190	0.05, 12/01/2054	18,158	18,614
	FH SD8207	0.035, 04/01/2052	29,826	27,846
	FH SD8214	0.035, 05/01/2052	30,652	28,790

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. MEDICAL BENEFIT PLAN

SCHEDULE 1, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.
Employer Identification Number: 74-1194662
Plan Number: 505

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current Value
	FH SD8215	0.04, 05/01/2052	33,789	32,274
	FH SD8342	0.055, 07/01/2053	19,855	20,105
	FH SD8382	0.05, 12/01/2053	12,781	13,325
	FH SD8394	0.05, 01/01/2054	17,354	17,740
	FHMS K-140 A2	0.0225, 01/25/2032	4,326	4,489
	FN CB6475	0.05, 06/01/2053	29,811	30,497
	FN FA1633	0.055, 12/01/2054	16,113	16,425
	FN FS6668	0.055, 12/01/2053	12,942	13,220
	FN FS6866	0.05, 10/01/2053	22,342	22,735
	FN FS9853	0.055, 11/01/2054	9,350	9,601
	FN MA4580	0.035, 04/01/2052	25,706	23,885
	FN MA4600	0.035, 05/01/2052	35,783	34,985
	FN MA4700	0.04, 07/01/2052	21,690	22,061
	FN MA5189	0.05, 11/01/2053	30,481	30,871
	FN MA5215	0.055, 12/01/2053	20,343	20,726
	FN MA5245	0.05, 01/01/2054	17,385	17,865
	FN MA5296	0.055, 03/01/2054	14,978	15,363
	FN MA5327	0.05, 04/01/2054	24,890	25,484
	FN MA5352	0.05, 05/01/2054	4,326	4,404
	FORDF 2025-2 A1	0.0406, 09/15/2030	14,998	15,049
	GMCAR 2024-1 A3	0.0485, 12/18/2028	12,403	12,511
	JPMCC 2017-JP5 ASB	0.03549, 03/17/2050	6,206	5,852
	VZMT 2024-3 A1A	0.0534, 04/22/2030	34,994	35,684
	VZMT 2024-8 A1A	0.0462, 11/20/2030	19,987	20,296
	WFCIT 2025-1 A	0.0434, 05/15/2030	25,000	25,338
	WFCM 2025-C64 A5	0.05645, 02/15/2058	14,409	14,803
		Total Mortgage and Asset Backed Securities	919,051	924,143
	Interest-Bearing Cash and Cash Equivalents			
*	Morgan Stanley Bank Deposit Program	Money Market Fund	131,213	131,212
		Total Assets (held at end of year)	$9,067,474	$10,474,939

* Identified party-in-interest to the Plan.