

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>XEBEC GLOBAL CORP 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
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) <u>XEBEC GLOBAL CORPORATION</u> <u>8381 OLD COURTHOUSE ROAD</u> <u>SUITE 100</u> <u>VIENNA, VA 22182</u>	1c Effective date of plan <u>01/01/2006</u>		
	2b Employer Identification Number (EIN) <u>86-1170002</u>		
	2c Plan Sponsor's telephone number <u>703-714-9370</u>		
	2d Business code (see instructions) <u>541600</u>		

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.	10/11/2019	ROBERT RICHARDS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 214
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 151 6a(2) 146 6b 0 6c 95 6d 241 6e 0 6f 241 6g 241 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan XEBEC GLOBAL CORP 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 XEBEC GLOBAL CORPORATION	D Employer Identification Number (EIN) 86-1170002

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 37	RECORDKEEPER	11592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TD AMERITRADE

82-0543156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	397	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 ☐

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)

(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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>XEBEC GLOBAL CORP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>XEBEC GLOBAL CORPORATION</u>	D Employer Identification Number (EIN) <u>86-1170002</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan XEBEC GLOBAL CORP 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 XEBEC GLOBAL CORPORATION	D Employer Identification Number (EIN) 86-1170002	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	753743	720831
(2) Participant contributions	1b(2)	9642	5911
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)	121277	121869
(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)	13021055	13178962
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13905717	14027573

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13905717	14027573
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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)	1625970	
(B) Participants	2a(1)(B)	1677056	
(C) Others (including rollovers)	2a(1)(C)	45671	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3348697
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4932	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4932
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	467155	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		467155
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		-1261433
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2559351

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2425933	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2425933
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	11562	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11562
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2437495

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		121856
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICE & ASSOCIATES, LLC

(2) EIN: 46-2128596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>XEBEC GLOBAL CORP 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XEBEC GLOBAL CORPORATION</u>	D Employer Identification Number (EIN) <u>86-1170002</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-1945930</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

XEBEC GLOBAL CORP 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2018 and 2017, and for the Year
Ended December 31, 2018***

Xebec Global Corp 401(k) Plan
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Note: All other schedules required by section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



4410 Brookfield Corporate Drive
Unit 223558
Chantilly, Virginia 20153
(P) 703.346.8233
www.price-llc.com

Independent Auditor's Report

To the Plan Administrator of the
Xebec Global Corp 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Xebec Global Corp 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Ascensus, Inc. (Ascensus), the recordkeeper of the Plan as agent for Ascensus Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Ascensus on behalf of the custodian, as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan administrator by Ascensus for the custodian is complete and accurate.

Additionally, the Plan is in the process of determining if participant account balances are correct. Accordingly, we did not perform auditing procedures to individual participant account balances accumulated from inception of the Plan, and as of December 31, 2018 and 2017, sufficient to determine the extent to which the accompanying financial statements as of December 31, 2018 and 2017, and for the year ended December 31, 2018 may have been affected.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter –Supplemental Schedule

The supplemental schedule Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations 2018

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Ascensus as agent for Ascensus Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "PRICE & ASSOCIATES LLC". The signature is written in a cursive, flowing style.

Chantilly, Virginia
October 8, 2019

XEBEC GLOBAL CORP 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments, at fair value	\$ 13,178,962	\$ 13,021,055
Receivables		
Participant contributions receivable	5,911	9,642
Employer contributions receivable	720,831	753,743
Notes receivable from participants	121,869	121,277
Total receivables	848,611	884,662
Total Assets	14,027,573	13,905,717
Net Assets Available for Benefits	\$ 14,027,573	\$ 13,905,717

XEBEC GLOBAL CORP 401(K) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEAR ENDED DECEMBER 31, 2018*

Additions**Investment income**

Net depreciation in fair value of investments	\$ (1,106,599)
Interest and dividends	312,321
	<hr/> (794,278)

Interest income on notes receivable from participants

4,932**Contributions**

Participants	1,677,056
Employer	1,625,970
Participant rollovers	45,671
	<hr/> 3,348,697

Total Additions

2,559,351**Deductions**

Benefits paid to participants	2,425,933
Administrative expenses	11,562
	<hr/>

Total Deductions

2,437,495**Net Change**

121,856

Net Assets Available for Benefits

Beginning of year	<hr/> 13,905,717
End of year	<hr/> \$ 14,027,573

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Note 1—Description of Plan

The following description of the Xebec Global Corp 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended and restated, for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of Xebec Global Corp (the Company or Plan Sponsor) who are not leased employees, nonresident aliens who received no U.S. source earned income, or covered by a collective bargaining agreement. The Plan was established on January 1, 2006 and amended and restated effective June 1, 2016. The Plan was amended in 2018, retroactive to January 1, 2016, to provide (1) that employees are eligible to participate in the Plan on the date the employee completes an hour of service, and (2) for the allocation of the Plan Sponsor discretionary profit sharing contribution on a semi-annual basis. Prior to the amendment in 2018, employees were eligible to participate in the Plan on the first day of the month, coincident with or following the date of hire. Additionally, prior to the amendment in 2018, the Plan document provided for Plan Sponsor discretionary profit sharing contribution on an annual basis. The Plan has no minimum age requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustees are responsible for the oversight of the Plan including determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Participant Contributions – Each year participants may elect to defer up to the maximum amount of pretax annual compensation allowed by law. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment allocations and transfer accumulated savings between funds on a daily basis, subject to certain limitations defined in the Plan.

Company Contributions – The Plan Sponsor provides a safe harbor non-elective contribution equal to a minimum of 3% of each participant's eligible compensation, as defined by the Plan. Employees that are eligible to make elective deferrals are eligible to receive the non-elective safe harbor contribution. Additionally, the Plan Sponsor has the option to make a discretionary profit sharing contribution to the Plan, with the amount determined by the Company. Employees must complete one hour of service during the Plan year to be eligible for the profit sharing contribution. For purposes of the discretionary profit sharing contribution, the Plan document provides for eligible participants to be assigned groups and each group may have a different profit sharing amount as determined by the Company. Plan Sponsor discretionary profit sharing contributions are allocated to participants based upon compensation semi-annually. For the year ended December 31, 2018, the Plan Sponsor made safe harbor non-elective and discretionary profit sharing contributions of \$637,330 and \$988,640, respectively.

Participants' Accounts – Each participant's account is credited with the participant's contributions, the Company's safe harbor non-elective contribution and allocations of (a) the Company's discretionary profit sharing contribution, if any, (b) investment earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Vesting – Participants are immediately fully vested in their salary deferral and rollover contributions and the earnings thereon. Participants are also immediately fully vested in Plan Sponsor safe harbor non-elective and discretionary profit sharing contributions.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 minus the highest outstanding balance of loans in the past twelve months or 50% of their account balance. Loans are secured by the balance in the participant's vested account. The term of the loan may not exceed five years, unless the proceeds are used to buy the participant's primary residence. The maximum loan term for a principal residence loan is 15 years. The interest rate on loans outstanding at December 31, 2018 ranged from 3.25% to 6.25%, which is commensurate with the Wall Street Journal prime rate on the date each loan was taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits – Upon termination of service due to disability, retirement or termination, a participant will receive a lump-sum payment in cash or upon death, survivors may elect to be paid in installments. In-service distributions are permitted for participants who have reached age 59½. Hardship distributions are permitted if certain conditions are met. If the total value of an inactive participant's vested account balance is \$1,000 or less, the Plan Administrator may require a distribution of the entire account balance in a lump sum.

Forfeited Accounts – At December 31, 2018 and 2017, forfeited non-vested accounts totaled approximately \$8,500 and \$1,400, respectively. During the year ended December 31, 2018, \$191,594 was added to the forfeiture account. The forfeiture account is used to reduce employer discretionary profit sharing contributions. For the year ended December 31, 2018, \$178,890 of forfeitures was used to reduce the employer discretionary profit sharing contribution.

Note 2—Summary of significant accounting policies

Basis of Accounting – The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net realized and unrealized appreciation and depreciation are reflected in the statement of changes in net assets available for benefits. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. 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.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2018 and 2017.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses included fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Note 3—Information prepared and certified by the custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Ascensus, Inc. (Ascensus), as agent for Ascensus Trust Company, the custodian, except for comparing such information certified by Ascensus to information included in the Plan's financial statements and supplemental schedule.

Ascensus has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information presented in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, the statement of changes in net assets available for benefits for the year ended December 31, 2018, and the supplemental schedule of assets held at December 31, 2018.

The following information and related data included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Ascensus, as agent for Ascensus Trust Company, the custodian, as of December 31, 2018 and 2017, and for the year ended December 31, 2018:

	2018	2017
Investments, at fair value		
Mutual funds	\$ 13,135,690	\$ 12,274,519
Self-directed brokerage account	43,272	746,536
	<u>\$ 13,178,962</u>	<u>\$ 13,021,055</u>
	Year Ended December 31, 2018	
Net depreciation in fair value of investments		
Net depreciation in fair value of mutual funds	\$	(1,098,378)
Net depreciation in fair value of self-directed brokerage account		(8,221)
		<u>\$ (1,106,599)</u>
Interest and dividends	\$	312,321
Interest income on notes receivable from participants	\$	4,932

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Note 4–Fair value measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Account (SDBA) – Securities within the SDBA consist of mutual funds, common stocks and other investment securities and are valued at closing price reported on the active market for which the individual securities are traded. Money market accounts are valued on a historical cost basis plus accrued interest which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table provides the amount and corresponding level of hierarchy for the Plan's investments that were measured at fair value on a recurring basis.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

As of December 31, 2018				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Mutual funds	\$ 13,135,690	\$ -	\$ -	\$ 13,135,690
Self-directed brokerage account	43,272	-	-	43,272
Investments-at fair value	<u>\$ 13,178,962</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,178,962</u>

As of December 31, 2017				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Mutual funds	\$ 12,274,519	\$ -	\$ -	\$ 12,274,519
Self-directed brokerage account	746,536	-	-	746,536
Investments-at fair value	<u>\$ 13,021,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,021,055</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2018, there were no transfers into or out of Levels 1, 2 or 3.

Note 5—Risks and uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect participant account balances and the amount reported in the statements of net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

Note 6—Tax status

Effective June 1, 2016, the Plan adopted a volume submitter profit sharing plan with CODA (Volume Submitter Plan). The Volume Submitter Plan received its current favorable opinion letter from the IRS on January 22,

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

2018, which declared that the volume submitter plan qualifies under section 401 of the Internal Revenue Code as being exempt from income taxes.

The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and was tax exempt as of the financial statement date.

GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or require disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2015.

Note 7—Plan termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 8—Parties-in-interest

Certain Plan investments and the related transactions at December 31, 2018 and 2017 are invested in funds sponsored by The Vanguard Group, Inc. (Vanguard). The Plan has a Recordkeeping Service Agreement with Vanguard. Accordingly, transactions involving these investments are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid during the year for accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants.

Note 8—Compliance matters

During the years ended December 31, 2018 and 2017, and prior years, Plan management determined that the Plan was not operating in accordance with certain provisions of the Plan document. Specifically, participants were allowed to begin contributing to the Plan in the month following the date of hire, although those wages were not eligible Plan compensation. Additionally, the Plan Sponsor made employer non-elective contributions and, if applicable, profit sharing contributions, on the ineligible compensation. As a result, the operation of the Plan was not in compliance with some of the provisions in the Plan document. In September 2018, the Plan filed a Voluntary Correction Program (VCP) submission to the IRS to request a retroactive amendment to the appropriate provisions of the Plan document. The amendment changed the Plan entrance date to date of hire to bring the operation of the Plan into full compliance. The outcome of the VCP filing is not known at this time.

Note 9—Subsequent events

The Plan has evaluated events through October 8, 2019 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

XEBEC GLOBAL CORP 401(K) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 86-1170002, PLAN NUMBER: 001

DECEMBER 31, 2018

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost **	(e) Current Value
Mutual Funds				
*	Vanguard	Vanguard 500 Index Adm	-	\$ 533,817
*	Vanguard	Vanguard Windsor II Adm	-	66,663
*	Vanguard	Vanguard Value Index Adm	-	34,101
*	Vanguard	Vanguard Energy Index Adm	-	57,506
*	Vanguard	Vanguard Growth Index Adm	-	304,615
*	Vanguard	Vanguard Mid Cap Index Adm	-	272,442
*	Vanguard	Vanguard Materials Index Adm	-	51,981
*	Vanguard	Vanguard Financials Index Adm	-	117,850
*	Vanguard	Vanguard Small Cap Index Adm	-	194,267
*	Vanguard	Vanguard Wellesley Income Adm	-	102,207
*	Vanguard	Vanguard Health Care Index Adm	-	334,469
*	Vanguard	Vanguard Balanced Index Fund Adm	-	153,802
*	Vanguard	Vanguard International Value Inv	-	170,411
*	Vanguard	Vanguard Mid-Cap Value Index Adm	-	224,292
*	Vanguard	Vanguard International Growth Adm	-	77,714
*	Vanguard	Vanguard Mid-Cap Growth Index Adm	-	252,998
*	Vanguard	Vanguard Real Estate Index Admiral	-	53,231
*	Vanguard	Vanguard Short-Term Bond Index Adm	-	53,253
*	Vanguard	Vanguard Small-Cap Value Index Adm	-	190,876
*	Vanguard	Vanguard Total Intl Bond Index Adm	-	9,345
*	Vanguard	Vanguard Consumer Staples Index Adm	-	125,718
*	Vanguard	Vanguard Emerging Mkt Stk Index Adm	-	41,820
*	Vanguard	Vanguard Small-Cap Growth Index Adm	-	59,291
*	Vanguard	Vanguard Target Retirement 2015 Inv	-	1,208,538
*	Vanguard	Vanguard Target Retirement 2020 Inv	-	3,440,013
*	Vanguard	Vanguard Target Retirement 2025 Inv	-	1,779,265
*	Vanguard	Vanguard Target Retirement 2030 Inv	-	863,069
*	Vanguard	Vanguard Target Retirement 2035 Inv	-	243,137
*	Vanguard	Vanguard Target Retirement 2040 Inv	-	390,497
*	Vanguard	Vanguard Target Retirement 2045 Inv	-	383,831
*	Vanguard	Vanguard Target Retirement 2050 Inv	-	92,617
*	Vanguard	Vanguard Target Retirement 2055 Inv	-	41,394
*	Vanguard	Vanguard Target Retirement 2060 Inv	-	79
*	Vanguard	Vanguard Target Retirement 2065 Inv	-	1,565
*	Vanguard	Vanguard Prime Money Market	-	309,634
*	Vanguard	Vanguard Total Intl Stock Index Adm	-	106,671
*	Vanguard	Vanguard Total Stock Mkt Index Adm	-	463,210
*	Vanguard	Vanguard Consumer Discretion Idx Adm	-	117,289
*	Vanguard	Vanguard Total Bond Market Index Adm	-	52,342
*	Vanguard	Vanguard Target Retirement Income Inv	-	159,870
	Total mutual funds			<u>13,135,690</u>
Self-Directed Brokerage Account				
	TD Ameritrade self-directed account	Self Directed Brokerage	-	<u>43,272</u>
	Total Investments			<u>\$13,178,962</u>
*	Notes Receivable from Participants			
		Loans to participants bearing interest at rates ranging from 3.25% to 6.25% and maturing at various dates through September 2033.	-	<u>\$ 121,869</u>

* Identified as party-in-interest.

** Cost information is not required to be disclosed because all investments are participant directed.

XEBEC GLOBAL CORP 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2018 and 2017, and for the Year
Ended December 31, 2018***

Xebec Global Corp 401(k) Plan
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Note: All other schedules required by section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



4410 Brookfield Corporate Drive
Unit 223558
Chantilly, Virginia 20153
(P) 703.346.8233
www.price-llc.com

Independent Auditor's Report

To the Plan Administrator of the
Xebec Global Corp 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Xebec Global Corp 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Ascensus, Inc. (Ascensus), the recordkeeper of the Plan as agent for Ascensus Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Ascensus on behalf of the custodian, as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan administrator by Ascensus for the custodian is complete and accurate.

Additionally, the Plan is in the process of determining if participant account balances are correct. Accordingly, we did not perform auditing procedures to individual participant account balances accumulated from inception of the Plan, and as of December 31, 2018 and 2017, sufficient to determine the extent to which the accompanying financial statements as of December 31, 2018 and 2017, and for the year ended December 31, 2018 may have been affected.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter –Supplemental Schedule

The supplemental schedule Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations 2018

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Ascensus as agent for Ascensus Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "PRICE & ASSOCIATES LLC". The signature is written in a cursive, flowing style.

Chantilly, Virginia
October 8, 2019

XEBEC GLOBAL CORP 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	2018	2017
Assets		
Investments, at fair value	\$ 13,178,962	\$ 13,021,055
Receivables		
Participant contributions receivable	5,911	9,642
Employer contributions receivable	720,831	753,743
Notes receivable from participants	121,869	121,277
Total receivables	848,611	884,662
Total Assets	14,027,573	13,905,717
Net Assets Available for Benefits	\$ 14,027,573	\$ 13,905,717

XEBEC GLOBAL CORP 401(K) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEAR ENDED DECEMBER 31, 2018*

Additions**Investment income**

Net depreciation in fair value of investments	\$ (1,106,599)
Interest and dividends	312,321
	<hr/> (794,278)

Interest income on notes receivable from participants

4,932**Contributions**

Participants	1,677,056
Employer	1,625,970
Participant rollovers	45,671
	<hr/> 3,348,697

Total Additions

2,559,351**Deductions**

Benefits paid to participants	2,425,933
Administrative expenses	11,562
	<hr/>

Total Deductions

2,437,495**Net Change**

121,856

Net Assets Available for Benefits

Beginning of year	<hr/> 13,905,717
End of year	<hr/> \$ 14,027,573

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Note 1—Description of Plan

The following description of the Xebec Global Corp 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended and restated, for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of Xebec Global Corp (the Company or Plan Sponsor) who are not leased employees, nonresident aliens who received no U.S. source earned income, or covered by a collective bargaining agreement. The Plan was established on January 1, 2006 and amended and restated effective June 1, 2016. The Plan was amended in 2018, retroactive to January 1, 2016, to provide (1) that employees are eligible to participate in the Plan on the date the employee completes an hour of service, and (2) for the allocation of the Plan Sponsor discretionary profit sharing contribution on a semi-annual basis. Prior to the amendment in 2018, employees were eligible to participate in the Plan on the first day of the month, coincident with or following the date of hire. Additionally, prior to the amendment in 2018, the Plan document provided for Plan Sponsor discretionary profit sharing contribution on an annual basis. The Plan has no minimum age requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustees are responsible for the oversight of the Plan including determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Participant Contributions – Each year participants may elect to defer up to the maximum amount of pretax annual compensation allowed by law. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment allocations and transfer accumulated savings between funds on a daily basis, subject to certain limitations defined in the Plan.

Company Contributions – The Plan Sponsor provides a safe harbor non-elective contribution equal to a minimum of 3% of each participant's eligible compensation, as defined by the Plan. Employees that are eligible to make elective deferrals are eligible to receive the non-elective safe harbor contribution. Additionally, the Plan Sponsor has the option to make a discretionary profit sharing contribution to the Plan, with the amount determined by the Company. Employees must complete one hour of service during the Plan year to be eligible for the profit sharing contribution. For purposes of the discretionary profit sharing contribution, the Plan document provides for eligible participants to be assigned groups and each group may have a different profit sharing amount as determined by the Company. Plan Sponsor discretionary profit sharing contributions are allocated to participants based upon compensation semi-annually. For the year ended December 31, 2018, the Plan Sponsor made safe harbor non-elective and discretionary profit sharing contributions of \$637,330 and \$988,640, respectively.

Participants' Accounts – Each participant's account is credited with the participant's contributions, the Company's safe harbor non-elective contribution and allocations of (a) the Company's discretionary profit sharing contribution, if any, (b) investment earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Vesting – Participants are immediately fully vested in their salary deferral and rollover contributions and the earnings thereon. Participants are also immediately fully vested in Plan Sponsor safe harbor non-elective and discretionary profit sharing contributions.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 minus the highest outstanding balance of loans in the past twelve months or 50% of their account balance. Loans are secured by the balance in the participant's vested account. The term of the loan may not exceed five years, unless the proceeds are used to buy the participant's primary residence. The maximum loan term for a principal residence loan is 15 years. The interest rate on loans outstanding at December 31, 2018 ranged from 3.25% to 6.25%, which is commensurate with the Wall Street Journal prime rate on the date each loan was taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits – Upon termination of service due to disability, retirement or termination, a participant will receive a lump-sum payment in cash or upon death, survivors may elect to be paid in installments. In-service distributions are permitted for participants who have reached age 59½. Hardship distributions are permitted if certain conditions are met. If the total value of an inactive participant's vested account balance is \$1,000 or less, the Plan Administrator may require a distribution of the entire account balance in a lump sum.

Forfeited Accounts – At December 31, 2018 and 2017, forfeited non-vested accounts totaled approximately \$8,500 and \$1,400, respectively. During the year ended December 31, 2018, \$191,594 was added to the forfeiture account. The forfeiture account is used to reduce employer discretionary profit sharing contributions. For the year ended December 31, 2018, \$178,890 of forfeitures was used to reduce the employer discretionary profit sharing contribution.

Note 2—Summary of significant accounting policies

Basis of Accounting – The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net realized and unrealized appreciation and depreciation are reflected in the statement of changes in net assets available for benefits. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. 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.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2018 and 2017.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses included fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Note 3—Information prepared and certified by the custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Ascensus, Inc. (Ascensus), as agent for Ascensus Trust Company, the custodian, except for comparing such information certified by Ascensus to information included in the Plan's financial statements and supplemental schedule.

Ascensus has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information presented in the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, the statement of changes in net assets available for benefits for the year ended December 31, 2018, and the supplemental schedule of assets held at December 31, 2018.

The following information and related data included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Ascensus, as agent for Ascensus Trust Company, the custodian, as of December 31, 2018 and 2017, and for the year ended December 31, 2018:

	2018	2017
Investments, at fair value		
Mutual funds	\$ 13,135,690	\$ 12,274,519
Self-directed brokerage account	43,272	746,536
	<u>\$ 13,178,962</u>	<u>\$ 13,021,055</u>
	Year Ended December 31, 2018	
Net depreciation in fair value of investments		
Net depreciation in fair value of mutual funds	\$	(1,098,378)
Net depreciation in fair value of self-directed brokerage account		(8,221)
		<u>\$ (1,106,599)</u>
Interest and dividends	\$	312,321
Interest income on notes receivable from participants	\$	4,932

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

Note 4–Fair value measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Account (SDBA) – Securities within the SDBA consist of mutual funds, common stocks and other investment securities and are valued at closing price reported on the active market for which the individual securities are traded. Money market accounts are valued on a historical cost basis plus accrued interest which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table provides the amount and corresponding level of hierarchy for the Plan's investments that were measured at fair value on a recurring basis.

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

As of December 31, 2018				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Mutual funds	\$ 13,135,690	\$ -	\$ -	\$ 13,135,690
Self-directed brokerage account	43,272	-	-	43,272
Investments-at fair value	<u>\$ 13,178,962</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,178,962</u>

As of December 31, 2017				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Mutual funds	\$ 12,274,519	\$ -	\$ -	\$ 12,274,519
Self-directed brokerage account	746,536	-	-	746,536
Investments-at fair value	<u>\$ 13,021,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,021,055</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2018, there were no transfers into or out of Levels 1, 2 or 3.

Note 5—Risks and uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect participant account balances and the amount reported in the statements of net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

Note 6—Tax status

Effective June 1, 2016, the Plan adopted a volume submitter profit sharing plan with CODA (Volume Submitter Plan). The Volume Submitter Plan received its current favorable opinion letter from the IRS on January 22,

XEBEC GLOBAL CORP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

2018, which declared that the volume submitter plan qualifies under section 401 of the Internal Revenue Code as being exempt from income taxes.

The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and was tax exempt as of the financial statement date.

GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or require disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2015.

Note 7—Plan termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 8—Parties-in-interest

Certain Plan investments and the related transactions at December 31, 2018 and 2017 are invested in funds sponsored by The Vanguard Group, Inc. (Vanguard). The Plan has a Recordkeeping Service Agreement with Vanguard. Accordingly, transactions involving these investments are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid during the year for accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants.

Note 8—Compliance matters

During the years ended December 31, 2018 and 2017, and prior years, Plan management determined that the Plan was not operating in accordance with certain provisions of the Plan document. Specifically, participants were allowed to begin contributing to the Plan in the month following the date of hire, although those wages were not eligible Plan compensation. Additionally, the Plan Sponsor made employer non-elective contributions and, if applicable, profit sharing contributions, on the ineligible compensation. As a result, the operation of the Plan was not in compliance with some of the provisions in the Plan document. In September 2018, the Plan filed a Voluntary Correction Program (VCP) submission to the IRS to request a retroactive amendment to the appropriate provisions of the Plan document. The amendment changed the Plan entrance date to date of hire to bring the operation of the Plan into full compliance. The outcome of the VCP filing is not known at this time.

Note 9—Subsequent events

The Plan has evaluated events through October 8, 2019 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

XEBEC GLOBAL CORP 401(K) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 86-1170002, PLAN NUMBER: 001

DECEMBER 31, 2018

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost **	(e) Current Value
Mutual Funds				
*	Vanguard	Vanguard 500 Index Adm	-	\$ 533,817
*	Vanguard	Vanguard Windsor II Adm	-	66,663
*	Vanguard	Vanguard Value Index Adm	-	34,101
*	Vanguard	Vanguard Energy Index Adm	-	57,506
*	Vanguard	Vanguard Growth Index Adm	-	304,615
*	Vanguard	Vanguard Mid Cap Index Adm	-	272,442
*	Vanguard	Vanguard Materials Index Adm	-	51,981
*	Vanguard	Vanguard Financials Index Adm	-	117,850
*	Vanguard	Vanguard Small Cap Index Adm	-	194,267
*	Vanguard	Vanguard Wellesley Income Adm	-	102,207
*	Vanguard	Vanguard Health Care Index Adm	-	334,469
*	Vanguard	Vanguard Balanced Index Fund Adm	-	153,802
*	Vanguard	Vanguard International Value Inv	-	170,411
*	Vanguard	Vanguard Mid-Cap Value Index Adm	-	224,292
*	Vanguard	Vanguard International Growth Adm	-	77,714
*	Vanguard	Vanguard Mid-Cap Growth Index Adm	-	252,998
*	Vanguard	Vanguard Real Estate Index Admiral	-	53,231
*	Vanguard	Vanguard Short-Term Bond Index Adm	-	53,253
*	Vanguard	Vanguard Small-Cap Value Index Adm	-	190,876
*	Vanguard	Vanguard Total Intl Bond Index Adm	-	9,345
*	Vanguard	Vanguard Consumer Staples Index Adm	-	125,718
*	Vanguard	Vanguard Emerging Mkt Stk Index Adm	-	41,820
*	Vanguard	Vanguard Small-Cap Growth Index Adm	-	59,291
*	Vanguard	Vanguard Target Retirement 2015 Inv	-	1,208,538
*	Vanguard	Vanguard Target Retirement 2020 Inv	-	3,440,013
*	Vanguard	Vanguard Target Retirement 2025 Inv	-	1,779,265
*	Vanguard	Vanguard Target Retirement 2030 Inv	-	863,069
*	Vanguard	Vanguard Target Retirement 2035 Inv	-	243,137
*	Vanguard	Vanguard Target Retirement 2040 Inv	-	390,497
*	Vanguard	Vanguard Target Retirement 2045 Inv	-	383,831
*	Vanguard	Vanguard Target Retirement 2050 Inv	-	92,617
*	Vanguard	Vanguard Target Retirement 2055 Inv	-	41,394
*	Vanguard	Vanguard Target Retirement 2060 Inv	-	79
*	Vanguard	Vanguard Target Retirement 2065 Inv	-	1,565
*	Vanguard	Vanguard Prime Money Market	-	309,634
*	Vanguard	Vanguard Total Intl Stock Index Adm	-	106,671
*	Vanguard	Vanguard Total Stock Mkt Index Adm	-	463,210
*	Vanguard	Vanguard Consumer Discretion Idx Adm	-	117,289
*	Vanguard	Vanguard Total Bond Market Index Adm	-	52,342
*	Vanguard	Vanguard Target Retirement Income Inv	-	159,870
	Total mutual funds			<u>13,135,690</u>
Self-Directed Brokerage Account				
	TD Ameritrade self-directed account	Self Directed Brokerage	-	<u>43,272</u>
	Total Investments			<u>\$13,178,962</u>
*	Notes Receivable from Participants			
		Loans to participants bearing interest at rates ranging from 3.25% to 6.25% and maturing at various dates through September 2033.	-	<u>\$ 121,869</u>

* Identified as party-in-interest.

** Cost information is not required to be disclosed because all investments are participant directed.