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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VALTECH 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/22/1998

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)
VALTECH SOLUTIONS, INC.

7200 BISHOP ROAD
#280
DALLAS, TX 75024

2b Employer Identification Number (EIN)
27-3548024

2c Plan Sponsor's telephone number
972-789-1200

2d Business code (see instructions)
541513

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.	10/15/2019	LAURENT PRETET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	182
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	119
a(2) Total number of active participants at the end of the plan year	**6a(2)**	127
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	61
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	188
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	188
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	123
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
VALTECH 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALTECH SOLUTIONS, INC.

D Employer Identification Number (EIN)
27-3548024

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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 19	RECORDKEEPER	64118	Yes [X] No [ ]	Yes [X] No [ ]	1370	Yes [ ] No [X]

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

CECILCO

14881 QUORUM DRIVE, SUITE 340
DALLAS, TX 75254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 17	ADMINISTRATOR	1940	Yes [X] No [ ]	Yes [ ] No [X]	14036	Yes [ ] No [X]

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

PROSPERA FINANCIAL SERVICES, INC.

5429 LBJ FRWY, SUITE 400
DALLAS, TX 75240

75-1832551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 52	BROKER-DEALER		Yes [X] No [ ]	Yes [X] No [ ]	13601	Yes [ ] No [X]

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
NATIONWIDE	15	1370

(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.
CECILCO 14881 QUORUM DRIVE SUITE 340 DALLAS, TX 75254	RECORDKEEPER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CECILCO	13	14036

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	THIRD PARTY ADMINISTRATOR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PROSPERA FINANCIAL SERVICES	27	13601

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	INVESTMENT ADVISORY

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
VALTECH 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALTECH SOLUTIONS, INC.

D Employer Identification Number (EIN)
27-3548024

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	204280	138291
(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)	26690	14198
(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)	4994002	4651022
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	5224972	4803511
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5224972	4803511

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)	105784	
	(B) Participants	2a(1)(B)	639894	
	(C) Others (including rollovers)	2a(1)(C)	47098	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		792776
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1554	
	(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)	982	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2536
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(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)		
	(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)		

		(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)		-395584
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		399728
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	787853	
(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)		787853
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)	33336	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		33336
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		821189
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-421461
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: STILL BURTON LLP **(2)** EIN: 82-3247531

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
VALTECH 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VALTECH SOLUTIONS, INC.

D Employer Identification Number (EIN)
27-3548024

Part I Distributions

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

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

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

EIN(s): 31-4156830

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

Still | Burton LLP
CERTIFIED PUBLIC ACCOUNTANTS

VALTECH 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule
(With Independent Auditor's Report Thereon)

December 31, 2018 and 2017

VALTECH 401(k) SAVINGS PLAN
Index to Financial Statements and Supplemental Schedule
December 31, 2018 and 2017

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Still | Burton LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Plan Administrator
Valtech 401(k) Savings Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Valtech 401(k) Savings 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter 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 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 C, which was certified by Nationwide Trust Company, the Trustee 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 Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter 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
The supplemental schedule of Assets Held for Investment Purposes at December 31, 2018 is required by the Department of Labor's ("DOL") 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 matter 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
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

STILL BURTON LLP

Still Burton LLP

Farmers Branch, Texas
September 24, 2019

VALTECH 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

ASSETS	**2018**	**2017**
Investments, at fair value		
Money market fund	$ 138,291	$ 204,280
Pooled separate accounts	4,651,022	4,994,002
Total investments	4,789,313	5,198,282
Receivables		
Notes receivable from participants	14,198	26,690
Participant contribution receivable	2,690	9,438
Total receivables	16,888	36,128
TOTAL ASSETS	4,806,201	5,234,410
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,806,201	$ 5,234,410

See accompanying notes and independent auditor's report.

VALTECH 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

ADDITIONS:	
Contributions	
Participants	$ 639,894
Employer	105,784
Reallocated forfeitures	14,938
Rollovers	47,098
Total contributions	807,714
Interest on notes receivable from participants	980
TOTAL ADDITIONS	808,694
DEDUCTIONS:	
Deductions from net assets attributable to:	
Net depreciation in fair value of investments	394,030
Benefits paid to participants	809,537
Administrative expenses	33,336
Total deductions	1,236,903
NET DECREASE	(428,209)
Net Assets Available for Benefits:	
BEGINNING OF YEAR	5,234,410
END OF YEAR	$ 4,806,201

See accompanying notes and independent auditor's report.

NOTE A - DESCRIPTION OF PLAN

The following description of the Valtech 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or Summary Plan Document for a more complete description of the Plan's provisions.

General

The Plan was effective in January 1998, and is a defined contribution plan covering employees of Valtech Technologies, Inc. (the "Company", "Administrator", or "Sponsor"). All employees of the Company (except those represented for collective bargaining purposes, nonresident aliens and leased employees) are eligible to participate at the date of hire, regardless of age or length of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial records of the Plan are administered by Nationwide Trust Company (the "Trustee").

Contributions

Each year, participants may contribute up to 85% or the maximum amount allowed by law ($18,500 during 2018) of pretax annual compensation, as defined. If the participant is considered a highly compensated employee, the participant is not permitted to defer more than 15% of the participant's pretax annual compensation. The Plan also allows for catch-up contributions for participants over 50 years of age ($6,000 during 2018). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

For each Plan year, the Company may make a discretionary matching contribution proportionate to the amount of salary deferrals, not to exceed 4% of eligible compensation. The Company may make a discretionary profit sharing contribution, qualified non-elective contribution ("QNEC") or qualified matching contribution ("QMAC") to the Plan each year. During the year ended December 31, 2018, the Company contributed $105,784 as a QMAC for the 2017 Plan year.

The Company's discretionary matching contribution are allocated among all participants who are employed by the Company on the last day of the Plan year and have completed at least 1,000 hours of service during the Plan year.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan, which includes pooled separate accounts and a money market fund.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings or loss, and may be charged with an allocation of administrative expenses to the extent such expenses are not paid for by the Company. The accounts of participants who have participant loans are charged for specific loan setup and administrative fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service as summarized as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 but less than 2	33%
2 but less than 3	66%
3 or more	100%

Veterans re-employed under the Uniformed Services Employment and Reemployment Rights Act of 1994 may consider qualified military service as service with the Company.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined monthly by the Plan Administrator. All Plan loans must be repaid within 5 years, except those that are used for the purchase of a principal residence in which case the loan can be extended for 10 years. In most cases repayment of the loan will be made through after-tax payroll deductions.

Forfeited Accounts

Unvested balances relating to terminated employees revert to the Plan and may be used to pay administrative expenses or to fund Company contributions. At December 31, 2018 and 2017, the balances of forfeited non-vested accounts totaled $3,032 and $14,938, respectively. During 2018, $14,938 in forfeitures were used.

Plan Expenses

Plan expenses are paid by the Plan to the extent not paid by the Plan Sponsor.

Distributions during Employment

Hardship Distributions

As a general rule, a participant's contributions will remain in the Plan as long as the participant remains employed by the Company. The Plan does provide exceptions to this rule for withdrawals of the participant's contributions under certain circumstances (subject to the satisfaction of the Plan Administrator) that include the following:

- Medical expenses,
- Purchase of a principal residence,
- Post-secondary education for participant or their dependents,
- To prevent eviction from or foreclosure on the participants principal residence,
- Burial or funeral expenses for parent, spouse, children or dependents, or
- Expenses for the repair of damage to your principal residence, qualifying as casualty loss deduction under Internal Revenue Code Section 165.

A participant is not allowed to make salary deferrals to this plan or any other retirement for six months following the date of the hardship distribution.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Distributions during Employment – Continued

In-Service Distributions
A participant may receive an in-service distribution of the participant's account if all the following conditions are met:

- The participant's account balance is fully vested and has been allocated for at least two years; or requires participation in the Plan for at least five years or due to hardship.
- After the participant reaches 59 ½ years of age.

There is no restriction on in-service distributions if the distribution is from amounts attributable to rollover contributions or voluntary after-tax contributions. In-service distributions may be taken from all of a participant's accounts.

Payment of Benefits
Benefits are recorded when paid. Benefits become available to participants on the earliest of four events: (1) termination of employment, (2) death of the participant (benefits are payable to the participants spouse or beneficiary), (3) upon the participants reaching retirement age, or (4) disability. However, the participant is required to begin taking minimum distributions no later than April 1 of the calendar year following the calendar year the participant turns 70 ½ or terminates employment, whichever is later.

The Plan may elect to make a mandatory distribution for terminating participants with total account balances of $5,000 or less not including direct rollovers. The Plan will make the distribution for terminating participants as a direct rollover for any amounts greater than $1,000.

On termination of service due to death prior to retirement, the vested account balance will be paid to the participant's spouse or beneficiary in a lump sum or under various periodic payment plans (see benefit payment options below). If the participant dies after having started receiving benefits, death benefits will be paid to the beneficiary according to the form of payment they have chosen.

Upon the participant reaching the normal retirement age of 65, benefits will be provided as described below at the option of the participant. Benefits will begin as soon as practicable following the participant's retirement.

If the participant becomes disabled and is eligible for Social Security disability benefits, or is determined disabled by a physician selected by the Plan administrator, the full value of the participant's account becomes 100% vested.

Benefits must start being paid by April 1 following the calendar year in which a participant reaches the age of 70 ½ (for participants defined as over 5% owners) or the calendar year in which they retire, if later (available only for participants that do not qualify as over 5% owners).

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Payment of Benefits - Continued

Participants have the following benefit payment options:

- Vested account balance in a lump sum.
- Installment payments paid over a certain number of years selected by the participant that is less than the participant's life expectancy on an annual, quarterly, or monthly basis.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), which require the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (Note D). Money market investments are valued at cost plus accrued earnings, which approximate fair value, as determined by the Trustee. Because of the inherent uncertainty of these valuations, the estimated values may differ from the actual fair values that may or may not be ultimately realized.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of realized gains or losses and the unrealized appreciation or depreciation on those investments. Though the pooled accounts may have earned realized gains, these gains are generated from sales of investments in the pool, not from any surrender of units for any specific account. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized as earned. Dividends are recorded on the ex-dividend basis.

Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2018 and 2017, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2018, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are classified as distributions based upon the terms of the Plan document. For the year ended December 31, 2018, $980 was recorded as interest income on notes receivable from participants.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Tax

GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Administrative Expenses

Certain administrative expenses, including legal and accounting, are paid by the Plan Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan. Certain transaction processing fees are charged to the participants and, therefore, are reflected in the accompanying statement of changes in net assets available for benefits as administrative expenses.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements and supplemental schedule.

NOTE C - INVESTMENTS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

a. Investments, as shown in the Statements of Net Assets Available for Plan Benefits, as of December 31, 2018 and 2017.
b. Net appreciation in fair value of investments and interest income, as shown in the Statement of Changes in Net Assets Available for Plan Benefits, for the year ended December 31, 2018.
c. The Schedule H, Line 4i, Schedule of Assets (Held at End of Year) December 31, 2018, as shown in the attached schedule at page 13.

The Plan’s independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D - FAIR VALUE OF INVESTMENTS

The Plan utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted exchange quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly (i.e., quoted prices on similar assets), for substantially the full term of the asset or liability;
Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following table presents the assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy as reported on the statements of net assets available for benefits at December 31, 2018 and 2017. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Quoted Prices for Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	December 31, 2018
Money Market	$ 138,291	$ -	$ -	$ 138,291
Pooled Separate Accounts	-	4,651,022	-	4,651,022
Total	$ 138,291	$ 4,651,022	$ -	$ 4,789,313

	Quoted Prices for Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	December 31, 2017
Money Market	$ 204,280	$ -	$ -	$ 204,280
Pooled Separate Accounts	-	4,994,002	-	4,994,002
Total	$ 204,280	$ 4,994,002	$ -	$ 5,198,282

NOTE D - FAIR VALUE OF INVESTMENTS - CONTINUED

The prices for these Level 1 and Level 2 investments are obtained through the Plan Trustee with whom the Company has historically transacted both purchases and sales of investment securities. The fair value measurements consider observable data that may include market quotes, market spreads, and cash flows, among other things. Management reviews the data and assumptions used in pricing the securities by its third-party providers to ensure the lowest level of significant input is market observable data.

There have been no changes in the methodologies used as of December 31, 2018. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management 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.

NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

The Plan's participants direct all investments. There are no non-participant directed investments as of December 31, 2018 and 2017.

NOTE F - RELATED PARTY TRANSACTIONS

The Company provided certain Plan administrative services without compensation during the year ended December 31, 2018 and paid $11,000 for accounting services on behalf of the Plan.

During 2018, Nationwide Trust Company received $33,336 in fees for administration and investment management. The investments of the Plan are maintained in the general accounts and separate accounts of the Plan Trustee.

NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE H - TAX STATUS

The Plan obtained its latest determination letter on September 23, 2004 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan has not received an updated determination letter for the subsequent Plan amendments (last amendment was dated May 1, 2016). The Plan Administrator and the Plan's Trustee believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan Administrator believes the Plan is no longer subject to income tax examinations for three years prior to its last tax filing.

NOTE I - FIDELITY BOND

The Plan was covered by a $5,000,000 fidelity bond during the year ended December 31, 2018.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31, 2018 and 2017:

	2018	2017
Net assets available for benefits per the financial statements	$ 4,806,201	$ 5,234,410
Participant contribution receivable	(2,690)	(9,438)
Net assets available for benefits per Schedule H to the Form 5500	$ 4,803,511	5,224,972

The following is a reconciliation of net increase in Net Assets Available for Benefits per the financial statements at December 31, 2018 to Schedule H of Form 5500:

Net decrease per the financial statements	$ (428,209)
Participant contributions receivable – current year	(2,690)
Participant contributions receivable – prior year	9,438
Net loss per Schedule H to the Form 5500	$ (421,461)

NOTE K – SUBSEQUENT EVENTS

The Company evaluates events that occur subsequent to the statement of net assets available for benefits of periodic reports, but before financial statements are issued for periods ending on such statements of net assets available for benefits, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company's financial statements are electronically prepared for filing with Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. For the financial statements as of and for the year ended December 31, 2018, this date was September 24, 2019.

Subsequent to December 31, 2018, the Plan approved discretionary matching contributions related to 2018 participant contributions totaling $128,989. These were remitted to the Plan on March 13, 2019.

VALTECH 401(k) SAVINGS PLAN
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
Employer Identification No. 52-2107729 Plan No.001
December 31, 2018
(Unaudited)

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Money Market Funds			
*	Nationwide	NWMoney Market	**	**$ 138,291**
	Pooled Separate Accounts, with various investments as follows:			
*	Nationwide	Dest 2050 Inst	**	4,807
*	Nationwide	Inv Destinations Cnsrv Inst	**	40,756
*	Nationwide	Dest 2045 A	**	3,541
*	Nationwide	Inv Destinations Aggr R6	**	62,387
*	Nationwide	Inv Destinations Mod Aggr Inst	**	547,431
*	Nationwide	Inv Destinations Mod Inst	**	85,890
*	Nationwide	Loomis ABCap Gr R6	**	146,783
*	Nationwide	Inv Destinations Mod Cnsrv Inst	**	47,662
*	Nationwide	S&P 500 Index Inst	**	177,614
	American Beacon	AmBcn Intl EqAdv	**	192,982
	Alliance Bernstein	Allber Hi Inc A	**	7,570
	American Century	Infl Adj Bd Inst	**	3,101
	American Century	Equity Income A	**	12,266
	American Funds	New Econo R6	**	4,803
	American Funds	EuroPacific Gr R3	**	5,851
	American Funds	New Prospect R6	**	1,372
	Baron Partners	Mid-Cap	**	6,635
	BlackRock	Strategic Income Opportunities Investor A	**	67,316
	BlackRock	Hi Yld BD Inv A	**	32,875
	Buffalo	Small Cap	**	3,665
	Columbia	Col Sel Lgcap Gr R5	**	123,017
	Columbia	Col Seligman Glbl Tech A	**	3,449
	Dimensional Fund Advisors	Dfa Emrg Mkt Cor	**	216,182
	Dimensional Fund Advisors	Dfa US Trgt Val Inst	**	106,341
	Dimensional Fund Advisors	Dfa US LgCap Val Inst	**	233,096
	Eagle	Eagle Series Tr Smcap Gr A	**	4,039
	Eaton Vance	Emrg Mkt Local Inc A	**	45,661
	Emerald Black	Fin Inst	**	3,321
	Fidelity	New Insghts A	**	2,007
	Goldman Sachs	Short Dur Govt Instl	**	1,552
	Harbor	Harbor Intl Inst	**	196,651
	Invesco	Intl Gr A	**	4,174
	Ivy	Emerging Market Equity Y	**	1,393
	Ivy	Mid Cap Growth Y	**	7,766
	Ivy	Limited-Term Bond Y	**	1,742

VALTECH 401(k) SAVINGS PLAN
Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
Employer Identification No. 52-2107729 Plan No.001
December 31, 2018
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Jones Henderson	MdCap Val S	**	$ 5,311
	Jones Henderson	Glbl LfScnc I	**	6,040
	Jones Henderson	Glbl Tech N	**	25,710
	Jensen	Jensn Qulty Gr J	**	11,002
	JP Morgan	Jpm Cor Bd A	**	3,382
	JP Morgan	Jpm EQ Inc R5	**	147,588
	JP Morgan	Jpm Smcap Val A	**	6,722
	Lord Abbett	Fundamental Equity A	**	18,065
	Lord Abbett	Floating Rt R4	**	67,316
	Morgan Stanley	MSIF Glbl Oppr I	**	9,138
	Oppenheimer	Devl Mkt A	**	7,234
	Oppenheimer	Glbl Oppr A	**	6,685
	Pimco	Real Rtn Inst	**	105,967
	Pimco	Ttl Rtn Inst	**	8,475
	Primecap	RealEst Sec Inst	**	51,760
	Primecap	Odysy Gr	**	6,804
	Prudential	Jnisn Fin Svc A	**	3,067
	Prudential	Ttl Rtn Bd R6	**	189,206
	Vanguard	Vngrd Bal Indx Adml	**	53,836
	Vanguard	Vngrd Ttl Bnd Mkt Idx Adm	**	142,279
	Vanguard	Vngrd Ttl Intl Stk Indx Adm	**	198,792
	Vanguard	Vngrd Eq Inc Adml	**	6,574
	Vanguard	Vngrd Explr Adml	**	97,980
	Vanguard	Vngrd Glbl Min Vol Adml	**	8,305
	Vanguard	Vngrd GNMA Adml	**	4,903
	Vanguard	Vngrd Hlth Care Adml	**	5,310
	Vanguard	Vngrd MdCap Gr Indx Adml	**	6,486
	Vanguard	Vngrd Mid-Cap Idx Fd AS	**	147,700
	Vanguard	Vngrd MdCap Val Indx Adml	**	7,233
	Vanguard	Vngrd ST Bond Index Inv	**	1,663
	Vanguard	Vngrd Ttl Stkmkt Indx Sgnl	**	86,212
	Vanguard	Vngrd Sm Cap Indx Fd AS	**	152,426
	Vanguard	Vngrd 500 Indx Fd As	**	642,756
	Vanguard	Vngrd Strat Eq Inv	**	3,397
				4,651,022
*	**Participant Loans**	Loans 4.25%-5.25% interest rate, maturing through May 2021		**14,198**
		Total assets held for investment purposes	**	**$ 4,803,511**

*** Party-in interest**
**** Cost omitted for participant-directed investments**

VALTECH 401(k) SAVINGS PLAN
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
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VALTECH 401(k) SAVINGS PLAN
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