

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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>XCEL HR 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1999</u>					
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>XCEL MANAGEMENT, INC.</u> <u>7361 CALHOUN PLACE, SUITE 600</u> <u>ROCKVILLE, MD 20855</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>27-1303855</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-611-9235</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-1303855</u>	2c Plan Sponsor's telephone number <u>800-611-9235</u>	2d Business code (see instructions) <u>561300</u>	
2b Employer Identification Number (EIN) <u>27-1303855</u>					
2c Plan Sponsor's telephone number <u>800-611-9235</u>					
2d Business code (see instructions) <u>561300</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.	07/06/2020	AVI SKLUT
	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 (2019)
v. 190130

3a Plan administrator's name and address ☒ 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 2299
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) 1913 6a(2) 1864 6b 0 6c 644 6d 2508 6e 0 6f 2508 6g 1526 6h 22
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 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
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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) ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan XCEL HR 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 XCEL MANAGEMENT, INC.	D Employer Identification Number (EIN) 27-1303855	

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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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 38 50	TPA	323310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

XCEL MANAGEMENT

27-1303855

(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?
14	PLAN ADMINISTRATOR	51355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEMPLETON & CO.

14-1918990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13625	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)

COOGAN RE INC.

1332 CHESHIRE LANE
BEL AIR, MD 21014

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	SERVICE PROVIDER	10552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVENS & LEE

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	8065	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
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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

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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan XCEL HR 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 XCEL MANAGEMENT, INC.	D Employer Identification Number (EIN) 27-1303855	

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)	200070	365939
(2) Participant contributions.....	1b(2)	132854	182660
(3) Other.....	1b(3)	9562	8992
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)	840668	968397
(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)	51912340	65188143
(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	53095494	66714131

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	15913	25234
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15913	25234

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	53079581	66688897
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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)	3210420	
(B) Participants	2a(1)(B)	6028589	
(C) Others (including rollovers)	2a(1)(C)	515655	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9754664
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)	48983	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48983
(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)	1603223	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1603223
(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)		10355262
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21762132

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6885604	
(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)		6885604
f Corrective distributions (see instructions)	2f		29859
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	83596	
(2) Contract administrator fees	2i(2)	323310	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		406906
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7322369

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14439763
l Transfers of assets:			
(1) To this plan	2l(1)		22185
(2) From this plan	2l(2)		852632

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) ☒ Unmodified (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: **TEMPLETON & COMPANY**

(2) EIN: **41-1918990**

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.	X		
4n	X		

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)
THE TREE HOUSE CHILD ADVOCACY CENTER OF MONTGOMERY COUNTY 401(K) PLAN	81-4269650	001
U.S. SMALL BUSINESS EXCHANGE 401(K) PLAN	82-2083836	333
CAMEO CONSULTING GROUP	37-1928656	001
BLUE ROSE CONSULTING GROUP, INC. RSP	82-0879461	001

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.)

	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			
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			
e Was this plan covered by a fidelity bond?			
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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)
INSPIRITY 401(K) PLAN	76-0178498	001

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>XCEL HR 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XCEL MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>27-1303855</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	
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>65-0708495</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
-----------------	-------------------

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) 2019
v. 190130

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

XCEL HR 401(k) PLAN

**REPORT ON AUDITS OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

XCEL HR 401(k) PLAN

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Independent Auditors' Report

To the Retirement Committee and Those Charged with Governance
Xcel HR 401(k) Plan

We were engaged to audit the accompanying financial statements of Xcel HR 401(k) Plan (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, 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 for the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Xcel HR 401(k) Plan as of December 31, 2019 and 2018, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i – schedule of assets (held at end of year) referred to as “supplemental information,” at December 31, 2019 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Templeton & Company, LLP

West Palm Beach, Florida
July 1, 2020

XCEL HR 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value	\$ 65,188,143	\$ 51,912,340
Receivables:		
Notes receivable from participants	968,397	840,668
Participant contributions	182,660	132,854
Employer contributions	365,939	200,070
Other receivables	<u>8,992</u>	<u>9,562</u>
Total receivables	<u>1,525,988</u>	<u>1,183,154</u>
Total assets	66,714,131	53,095,494
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Refunds payable for excess contributions	<u>25,234</u>	<u>15,913</u>
Net assets available for benefits	<u>\$ 66,688,897</u>	<u>\$ 53,079,581</u>

See accompanying notes to financial statements.

XCEL HR 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 10,355,262	\$ (4,909,632)
Interest, dividends and other	<u>1,603,223</u>	<u>1,714,942</u>
Total investment income (loss)	<u>11,958,485</u>	<u>(3,194,690)</u>
Interest income on participant notes receivable	<u>48,983</u>	<u>36,827</u>
Contributions:		
Participants	6,028,589	5,404,718
Employer	3,210,420	1,984,684
Rollover	<u>515,655</u>	<u>116,351</u>
Total contributions	<u>9,754,664</u>	<u>7,505,753</u>
Total additions	21,762,132	4,347,890
Deductions from net assets attributed to:		
Benefits paid to participants	6,915,463	4,301,508
Administrative expenses	<u>406,906</u>	<u>358,371</u>
Total deductions	<u>7,322,369</u>	<u>4,659,879</u>
Change in net assets before plan transfers	<u>14,439,763</u>	<u>(311,989)</u>
Plan transfers:		
Transfers in from other plans	22,185	9,817,557
Transfers out to other plans	<u>(852,632)</u>	<u>(2,905,022)</u>
Total plan transfers, net	<u>(830,447)</u>	<u>6,912,535</u>
Net increase in net assets	13,609,316	6,600,546
Net assets available for benefits:		
Beginning of year	<u>53,079,581</u>	<u>46,479,035</u>
End of year	<u>\$ 66,688,897</u>	<u>\$ 53,079,581</u>

See accompanying notes to financial statements.

XCEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Xcel HR 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General and eligibility

The Plan is a multiple-employer plan maintained by Xcel Management, Inc. and its affiliates (the Company or Sponsor) as a defined contribution plan covering eligible employees of the Company and Adopting Employers. With the consent of the Company, an Adopting Employer or Participating Employer may adopt the Plan by executing an adoption agreement. The provisions of the Plan, as applicable to the Participating Employer and its employees, are based on the selections of the Participating Employer with respect to the variable features provided by the Plan Document and the adoption agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a multiple-employer plan as described in Section 413(c) of the Internal Revenue Code (IRC). The Company is a Professional Employer Organization (PEO) and provides payroll processing and human resources outsourcing services to its clients. Each client of the Company has the option of adopting this Plan for the benefit of its employees. A client establishes its eligibility requirement related to age and length of service for its employees in accordance with the Plan Document and IRC. An Adopting Employer may elect to waive or change the service eligibility requirement for individuals who are performing services for the Adopting Employer as of the date the Plan is adopted. However, hiring individuals after the adoption date is subject to the standard requirements, unless otherwise elected.

The Plan's Retirement Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions

Each year, participants in the Plan may contribute an amount not to exceed 50% of their pretax annual compensation within the limits prescribed by the Internal Revenue Service (the IRS). Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. For the years ended December 31, 2019 and 2018, individual participants' contributions were limited to \$19,000 and \$18,500, respectively. Participants who are age 50 and older may also contribute an additional \$6,000 for each of the years ended December 31, 2019 and 2018. Participants direct the investments of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participants may change their contribution percentages at any time or may elect to completely suspend contributions at any time. A Participating Employer may also make a discretionary profit-sharing contribution and a discretionary matching contribution at an amount determined in accordance with the formula specified in the adoption agreement, if so elected in the adoption agreement. A Participating Employer may also elect to make safe harbor contributions intended to meet the requirements of Section 401(k)(12) of the IRC, if so elected in the adoption agreement. If a Participating Employer has elected to make a safe harbor contribution, the Participating Employer shall provide each participant with written notice of the participant's rights and obligations under the Plan. Participating Employer contributions, if any, are recorded in the year for which the contributions apply. Aggregate Participating Employer contributions applicable to the years ended December 31, 2019 and 2018 amounted to \$3,210,420 and \$1,984,684, respectively. Participating Employer contributions are invested in funds in accordance with the participant's direction and the Plan's provisions.

XCEL HR 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Participant accounts

Each participant account is credited with the participant's contribution and the Company's or the Participating Employer's safe harbor matching and discretionary contributions, as well as allocations of Plan earnings or losses. Allocations of Plan earnings or losses are based on the participant's account balances as of the end of each quarter. Participants may change the allocation of their individual contributions among funds pursuant to Plan provisions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting of benefits

Participants are immediately vested in their voluntary contributions and the Company's or Participating Employer's safe harbor contributions plus actual earnings thereon. The Company or the Participating Employer discretionary contributions made on behalf of a participant, and earnings thereon, vest in accordance with the schedule specified in the corresponding Participating Employer's adoption agreement. Participating Employers may also elect to make safe harbor contributions with automatic enrollment.

Forfeitures

Nonvested Participating Employer discretionary contributions forfeited by participants are used to reduce future Participating Employer discretionary contributions or Plan expenses. Total forfeitures utilized to reduce Plan expenses or Participating Employer contributions for the years ended December 31, 2019 and 2018 were \$56,714 and \$93,088, respectively. Unallocated forfeitures as of December 31, 2019 and 2018 totaled \$99,362 and \$59,045, respectively.

Notes receivable from participants

Plan participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates determined as of the date of the loan request, ranging from 4.25% - 6.25% at December 31, 2019. Principal and interest is paid ratably through payroll deductions. All loans are required to be repaid within a period of five years, except loans to acquire the participant's principal residence which must be repaid in a reasonable period of time, not to exceed thirty years.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum distribution, or in monthly installments. For termination of service due to other reasons, a participant may choose to leave the vested interest in the Plan if such amounts exceed \$5,000 or elect a lump-sum distribution. Participants with vested amounts less than \$5,000 must elect a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by way of a financial hardship withdrawal. Hardship withdrawals are allowable in accordance with Internal Revenue Service (IRS) guidelines. Participants may also withdraw their vested account balances at any time on or after the age 59½.

Administrative expenses

Administrative expenses for the years ended December 31, 2019 and 2018 were \$406,906 and \$358,371, respectively. Certain administrative expenses such as accounting and legal fees are paid by the Participating Employer or the Company rather than the participants.

XCEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts which are at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and the Custodian. See Note 3 for a discussion of fair value measurements.

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

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 as incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make scheduled repayments and the Plan Administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment recorded.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and changes in net assets and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and such differences could be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the high level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participants' account balances and the amounts reported in the financial statements.

Payment of benefits

The Plan records benefits when paid.

Plan administration

The Company is the Plan Sponsor and the administrator of the Plan, and as such, controls and manages the operations of the Plan. The Plan's assets are maintained by Fidelity Investments (Fidelity or Custodian) as of and for the years ended December 31, 2019 and 2018. Participant and Participating Employer contributions are held and managed by the Custodian who invests cash received, interest and dividend income and makes distributions to participants (subject to the direction of participants).

The Company contracted with Slavic Integrated Administration, Inc. (SIA) to act as the Plan's third-party administrator and recordkeeper. The Plan allows certain administrative expenses to be paid from Plan assets.

XCEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies, Continued

Fair value of financial instruments

The fair value of investments, notes receivable from participants, contributions receivable and refunds payable for excess contributions to Plan participants approximate their carrying values due to the short-term nature of these instruments. However, considerable judgement is involved in making fair value determinations and while Plan management believes that these estimates of fair value are reasonable, actual fair values could differ from such estimates.

Concentration of credit risk

The Custodian maintains the Plan's investments with high credit-quality institutions and attempts to limit the credit exposure of any particular investment.

Uncertain tax positions

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) FASB ASC Topic 740, *Income Taxes*, requires the Plan to assess its uncertain tax positions for the likelihood they would be overturned upon examination by the IRS. In accordance with this guidance, the Plan has determined it does not have any positions at December 31, 2019 that it would be unable to substantiate. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

New accounting pronouncement

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). The amendments in ASU 2018-13 modify the disclosure requirements in Topic 820 of the disclosure framework. The modifications include the removal of the requirement to disclose the amount of and reason for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy of timing between levels, the valuation processes for Level 3 fair value measurements, and the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

Also, in lieu of a roll forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities. Additionally, for certain entities that calculate net asset value, an entity is required to disclose the timing of an investee's assets and the date when restrictions from redemptions lapse only if the investee has communicated the timing to the entity or announced the timing publicly. ASU 2018-13 is effective for fiscal years beginning on or after December 15, 2020 with early adoption permitted to any removed or modified disclosures of this update.

Note 3 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and 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).

XCEL HR 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 3 – Fair Value Measurements, Continued

The three levels of the fair value hierarchy are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

The financial instruments' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. During the years ended December 31, 2019 and 2018, there were no transfers of financial instruments into or out of Level 2 or 3.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds – Valued at the daily closing price as quoted on the national securities exchanges. Mutual funds held by the Plan are open-end mutual funds. 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. Therefore, these funds are considered level 1 within the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Fair Value Measurements as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 65,188,143	\$ -	\$ -	\$ 65,188,143
Investments, at fair value	\$ 65,188,143	\$ -	\$ -	\$ 65,188,143
Fair Value Measurements as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 51,912,340	\$ -	\$ -	\$ 51,912,340
Investments, at fair value	\$ 51,912,340	\$ -	\$ -	\$ 51,912,340

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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. There have been no changes in the methodologies during the years ended December 31, 2019 and 2018.

XCEL HR 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 4 – Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds maintained by Fidelity. Fidelity is the investment Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in appreciation (depreciation) in the fair value of investments.

SIA is the Plan's recordkeeper and third-party administrator and receives fees for recordkeeping services along with participant account administrative and asset fees. Total fees paid to SIA by the Plan during the years ended December 31, 2019 and 2018 totaled \$323,310 and \$286,867, respectively.

Slavic Mutual Funds Management Corporation (SMF), which is owned by the stockholders of SIA, is an investment advisor to the Plan. Participants, if they elect this service, are charged a quarterly advisor fee.

The Plan Administrator charges the Plan to cover various Plan administrative expenses. For the years ended December 31, 2019 and 2018, Plan administrative expenses remitted through a quarterly fee totaled \$51,353 and \$51,850, respectively. Other expenses paid by the Plan consist of advisory, legal and audit fees.

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

Note 5 – Related Party Transactions

Slavic Investment Corporation (SIC), which is owned by the stockholders of SMF and SIA, is an SEC registered securities broker/dealer. SIC collects 12b-1 commissions and other fees paid by the mutual fund companies. SIC credits the fees on a monthly basis directly to those participant accounts holding those mutual funds. Only those participants holding funds at the crediting date receive a proration of the mutual fund reimbursement revenue; participants who trade out of the mutual fund prior to the crediting date are not credited any prorated revenue. The total amount of the mutual fund revenue reimbursements credited to the Plan participants for the years ended December 31, 2019 and 2018 totaled \$3,483 and \$1,747, respectively.

Note 6 – Refunds Payable for Excess Contributions

During 2019 and 2018, the Plan received contributions from participants in excess of Plan and IRS limitations. Such amounts were refunded to participants in each subsequent year.

Note 7 – Plan Termination

Although it has not expressed any intent 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. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 8 – Plan Transfers

In the normal course of business, the Plan adds Participating Employers, and assets from the individual qualified plans that the added Participating Employers previously sponsored are transferred into the Plan, when administratively feasible to do so. Likewise, as Participating Employers leave the Plan and adopt different qualified plans, assets attributable to these outgoing Participating Employers are transferred out of the Plan.

XCEL HR 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 9 – Tax Status

The Plan Sponsor has established, and intends to maintain, the Plan and its related trust as a qualified plan under Section 401 of the IRC which provides for exemptions from federal income taxation. The Plan obtained its latest determination letter on September 8, 2013, in which the IRS stated that the Plan and its related trust, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter, however, the Plan Sponsor and the Plan's tax counsel believe that the Plan and its related trust, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 10 – Subsequent Events

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States determined the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of the Plan's investments. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for certain required minimum distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to reflect these changes, as well as related adoption agreements, will be adopted at a later date in accordance with applicable law and IRS guidance.

The Plan evaluated events occurring subsequent to December 31, 2019 through July 1, 2020, the date on which the financial statements were available to be issued, for other matters that should be recorded in the financial statements or disclosed in the footnotes thereto.

SUPPLEMENTAL INFORMATION

XCEL HR 401(k) PLAN
SPONSOR'S EIN: 27-1303855
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Investments:			
	Mutual Funds	BlackRock Total Stock Market Index K	**	\$ 658,674
	Mutual Funds	BlackRock Int'l Index K	**	555,414
	Mutual Funds	DFA Emerging Markets Core Equity	**	490,693
	Mutual Funds	DFA Real Estate Securities	**	439,967
	Mutual Funds	DFA Inflation Protected SEC Port	**	230,326
	Mutual Funds	Fidelity Select Health Care	**	978,889
	Mutual Funds	Franklin Utilities R6	**	251,871
	Mutual Funds	Fidelity US Bond Index	**	607,578
	Mutual Funds	JPMorgan Core Plus Bond Fund R6	**	665,408
	Mutual Funds	Nationwide Ziegler NYSE Arca Tech 100 In	**	1,338,965
	Mutual Funds	Prudential High Yield Z	**	378,015
	Mutual Funds	American Funds EuroPacific R6	**	1,083,240
	Mutual Funds	American Global Balanced CL R6	**	282,946
	Mutual Funds	American Funds New Perspective R6	**	1,240,833
	Mutual Funds	Vanguard Life Strategy Growth	**	449,245
	Mutual Funds	Vanguard LifeStrategy Income	**	76,780
	Mutual Funds	Vanguard Intermediate-Term Bond Index Ad	**	436,005
	Mutual Funds	Vanguard Short-Term Bond Index Admiral	**	154,637
	Mutual Funds	Vanguard Energy Index Admiral	**	45,266
	Mutual Funds	Vanguard Target Retirement 2055	**	901,451
	Mutual Funds	Vanguard 500 Index Admiral	**	3,458,919
	Mutual Funds	Vanguard Target Retirement 2050	**	1,379,499
	Mutual Funds	Vanguard Target Retirement 2040	**	5,699,326
	Mutual Funds	Vanguard FTSE Social Index Admiral	**	17,664
	Mutual Funds	Vanguard Mid Cap Index Admiral	**	943,282
	Mutual Funds	Vanguard Target Retirement 2065 Inv	**	208,521
	Mutual Funds	Vanguard Federal Money Market	**	841,450
	Mutual Funds	VANGUARD MID-CAP GROWTH INDEX ADMIRAL	**	523,822
	Mutual Funds	Vanguard Mid Cap Value Index Admiral	**	400,100
	Mutual Funds	Vanguard Life Strategy Conservative	**	129,722
	Mutual Funds	Vanguard Small Cap Growth Index Admiral	**	1,383,383
	Mutual Funds	Vanguard Short-Term Federal Admiral	**	40,252
	Mutual Funds	Vanguard Small Cap Value Index Admiral	**	389,028
	Mutual Funds	Vanguard Small Cap Index Admiral	**	1,109,476
	Mutual Funds	Vanguard Life Strategy Moderate	**	275,730
	Mutual Funds	Vanguard Total Intl Bd Idx Admiral	**	172,316
	Mutual Funds	Vanguard Short-Term Inf Prot Index Admiral	**	44,835
	Mutual Funds	Vanguard Target Retirement 2030	**	7,365,757
	Mutual Funds	Vanguard Target Retirement Income	**	496,784
	Mutual Funds	Vanguard Target Retirement 2045	**	3,551,764
	Mutual Funds	Vanguard Total Stock Market Index Admiral	**	835,744
	Mutual Funds	Vanguard Target Retirement 2035	**	5,784,323
	Mutual Funds	Vanguard Target Retirement 2060	**	607,786
	Mutual Funds	Vanguard Target Retirement 2025	**	9,341,215
	Mutual Funds	Vanguard Target Retirement 2020	**	3,141,673
	Mutual Funds	Vanguard Target Retirement 2015	**	1,996,857
	Mutual Funds	Vanguard Value Index Admiral	**	1,631,044
	Mutual Funds	Vanguard US Growth Admiral	**	2,151,666
	Investments, at fair value			65,188,143
*	Participant notes receivable	Loans to participants, interest from 4.25% - 6.25%, various maturities	-	968,397
	Total assets held			<u>\$ 66,156,540</u>

* Indicates party-in-interest to the Plan

** Cost omitted for participant directed investments

Multiple-Employer Plan Participating Employer Information

XCEL HR 401(K) PLAN		Plan #: 002	EIN: 27-1303855
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	
360 Patriot Enterprises, LLC	80-0372807	4.98%	
Aiger Usa LLC	46-0521453	0.20%	
AMA Consulting	27-2459888	0.44%	
Arnold/Brown Metals & Supply	63-0272947	0.25%	
AviationManuals, LLC	47-5346196	1.20%	
AWS Foundation, Inc	26-0142813	1.01%	
Benchmark International Inc.	56-2120922	0.85%	
Berrien Metal Products Inc	38-2872214	0.27%	
Bespoke Technologies, Inc.	37-1879488	0.33%	
Bethesda MRI, LLC	20-0440262	0.24%	
Birmingham City Wide Loc Dev Co	63-0856904	0.16%	
Blue Rose Consulting Group, Inc.	82-0879461	0.09%	
Bo Phillips Co	58-1173744	0.71%	
BPTS, LLC dba Foundation BPTS	83-0974466	0.78%	
Bridge Solutions Group, Corp.	27-3815042	0.45%	
Business Electronic Corp	62-1371465	0.43%	
C & I Enclosures	20-2295015	2.00%	
Calera Dental Center, P.C.	63-1193924	0.47%	
Cameo Consulting Group, LLC	46-1718513	0.04%	
Cares Surgicenter LLC/ Cares Management Group	22-3557777	1.69%	
Carnegie Oral and Maxillofacial Surgery PLLC	47-4026273	1.02%	
Ceramic Harmony International	63-0932723	0.46%	
Childrens Hope Inc.	35-2032408	0.10%	
City Elementary NFP	46-5060879	0.02%	
Cobalt Technical Solutions LLC (Non-Union)	47-3275468	0.12%	
Cobalt Technical Solutions LLC (Union)	47-3275469	0.40%	
Conceras, LLC	20-5512302	3.31%	
Cross Creek Park Association	63-0781222	0.08%	
Davis Strategic Innovations, Inc.	16-1768170	5.79%	
Dezign Concepts, LLC	20-2858341	0.16%	
Digital Interface Global It Sy	46-1020648	0.00%	
DirectCare, LLC & Direct Imaging	47-4938778	0.05%	
DirectClinic Getz, LLC dba DirectClinic	81-4640979	0.06%	
Dynasafe US , LLC	39-2079011	0.99%	
EBS Services, LLC	63-1204574	1.71%	
EHR Total Solutions LLC	27-3180959	2.40%	
ESC Property Services, LLC	27-3881399	0.04%	
Eventus RX, Inc	82-0792285	0.16%	
Evergrande Us Business Devel C	47-4977933	0.29%	
F1 Computer Solutions, LLC	54-1975550	0.32%	
Family Promise Of Birmingham I	31-1544162	0.02%	
Felicia Nesbit, DDS	52-1689941	0.12%	
Gamry Instruments	23-2577470	5.56%	
Ghost Wolf Industries	82-4689980	0.04%	
Gi4, LLC.	47-1667366	0.40%	
Glenn Associates, Inc.	27-4179393	0.48%	
Greenbelt Auto & Truck Repair/Greenbelt Service Center	52-1305691	0.59%	
Gregory S Ellis DDS PA	75-2790942	1.34%	
Greycon Inc	04-3454585	0.87%	
Health Research and Analysis LLC	20-0625539	0.60%	
Hemophilia Alliance	20-2529619	2.08%	
Highline US LLC	45-1007817	0.08%	
Hilltop Montessori School	63-1209188	0.58%	
Hive International, LLC	81-1009792	0.31%	
Hungry Eye Media	26-3639151	0.61%	
Indiana Region 9 Workforce Board Inc.	35-2151847	0.26%	
Inside Out	63-0974747	0.01%	

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
Intek Inc.	54-1879110	0.78%
K2 Firm LLC	27-1484171	2.09%
Kahn Properties, Inc. dba SVN Kahn Properties	63-1035919	0.02%
KH Management, LLC	81-1965451	0.20%
Kinetic Communications Llp	63-1154171	0.53%
KLF Enterprises Inc. & Co-Adopting Companies	27-4332375	1.73%
Kos Enterprises LLC & 2 Kos Enterprise	30-0212651	0.09%
L2 Defense, Inc.	45-4283065	3.31%
Loudon Road Repair	02-0520359	0.02%
LVAIC	23-7077479	0.80%
Madison Springfield Inc.	46-0592242	2.76%
Medone Systems LLC	45-4116814	2.20%
Metrics, LLC	45-5424915	0.55%
Needham, Mitnick & Pollack, PLC	54-1824087	0.63%
Neodiagnostix, Inc.	20-2240484	0.50%
Newzoo, LLC	38-3942351	0.22%
Northern Virginia Chamber Of Commerce	54-0206469	1.23%
P B Acquisitions LLC	20-3904896	0.61%
Pantheon Integrated Solutions, Inc	81-4483518	1.37%
PBLS, Inc.	52-1832739	2.35%
Permian Frac Sand	47-1447080	0.94%
Printswell	63-1048794	2.33%
Programatics, LLC	46-2544602	0.89%
QED Consulting	54-1892477	2.51%
Reveille Group LLC,	46-4523805	1.18%
Reynen Court LLC	82-4668324	0.76%
Rocky Top Air, Inc.	27-0230657	0.05%
Ruxton Chocolates, LLC	01-0584592	0.00%
SalesWon, Inc.	82-2570198	0.61%
San Leandro Center For Sleep D	20-5137024	0.24%
Semones, Inc Db a Allstate Insu	20-3627428	0.77%
Shelby Denture Center, LLC	63-0634263	0.57%
Siegel, Gross & Tou P.C.	38-3457815	0.94%
Society for Cost Estimating and Analysis	54-1171895	0.08%
SoundWay Consulting Inc	27-5381594	1.54%
Starbase Indiana, Inc.	45-2853779	0.99%
Sutherland Environmental Co In	20-0899191	0.30%
Telops USA, Inc.	98-0377038	0.34%
Texon Materials, Inc	47-2181073	1.20%
The Brod Group	90-0613319	0.63%
The Clarus Consulting Group	41-2142746	0.49%
The Tree House CAC of Montgomery County MD, Inc.	81-4269650	0.00%
Tie National, LLC	32-0063721	1.05%
TLI Enterprises LLC	46-1290589	0.30%
Triple Point Security Incorpor	27-3289100	1.22%
Vertx Enterprise Solutions, LLC	81-4021501	1.33%
Vivatech International Inc.	47-3114234	0.06%
W. O'Donnell Consulting, Inc.	13-3952770	2.17%
Water Science Technologies LLC	46-1430922	3.57%
Windsor Group, LLC	27-2720286	0.13%
Xcel Management Internal	27-1303855	2.27%
Xcel Management Staffing	27-1303856	0.51%

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

XCEL HR 401(K) PLAN

PLAN #: 002

EIN #: 27-1303855

(a)	(b) Identity of issue, 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
	American Funds	RERGX - American Funds EuroPacifc R6		1,083,241
	American Funds	RGBGX - American Global Balanced CL R6		282,946
	American Funds	RNPGX - American Funds New Perspective R6		1,240,833
	BlackRock	BKTSX - iShares Total U_S_ Stock Market Index K		658,674
	BlackRock	BTMKX - iShares MSCI EAFE International Index K		555,415
	DFA	DFCEX - DFA Emerging Markets Core Equity		490,693
	DFA	DFREX - DFA Real Estate Securities		439,967
	DFA	DIPSX - DFA Inflation Protected SEC Port		230,326
	Fidelity	FSPHX - Fidelity Select Health Care		978,889
	Fidelity	FXNAX - Fidelity US Bond Index		607,578
	Franklin/Templeton	FUFRX - Franklin Utilities R6		251,871
	Highmark	NWJFX - Nationwide Ziegler NYSE Arca Tech 100 In		1,338,965
	JPMorgan	JCPUX - JPMorgan Core Plus Bond Fund R6		665,408
	Prudential	PHYZX - Prudential High Yield Z		378,015
	Transamerica	VASIX - Vanguard LifeStrategy Income		76,780
	Transamerica	VBILX - Vanguard Intermediate-Term Bond Index Ad		436,005
	Vanguard	VASGX - Vanguard Life Strategy Growth		449,245
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Admiral		154,637
	Vanguard	VENAX - Vanguard Energy Index Admiral		45,266
	Vanguard	VFFVX - Vanguard Target Retirement 2055		901,451
	Vanguard	VFIAX - Vanguard 500 Index Admiral		3,458,920
	Vanguard	VFIFX - Vanguard Target Retirement 2050		1,379,499
	Vanguard	VFORX - Vanguard Target Retirement 2040		5,699,326
	Vanguard	VFTAX - Vanguard FTSE Social Index Admiral		17,664
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		943,282
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		208,521
	Vanguard	VMFXX - Vanguard Federal Money Market		841,450
	Vanguard	VMGMX - Vanguard Mid Cap Growth Index Admiral		523,822
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		400,101
	Vanguard	VSCGX - Vanguard Life Strategy Conservative		129,722
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		1,383,383
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		40,252
	Vanguard	VSIAx - Vanguard Small Cap Value Index Adm		389,028
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		1,109,475
	Vanguard	VSMGX - Vanguard Life Strategy Moderate		275,730
	Vanguard	VTABX - Vanguard Total Intl Bd Idx Admiral		172,316
	Vanguard	VTAPX - Vanguard Short-Term Inf Prot Index Admir		44,835
	Vanguard	VTHRX - Vanguard Target Retirement 2030		7,365,757
	Vanguard	VTINX - Vanguard Target Retirement Income		496,784
	Vanguard	VTIVX - Vanguard Target Retirement 2045		3,551,764
	Vanguard	VTSAx - Vanguard Total Stock Market Index Admira		835,744
	Vanguard	VTTHX - Vanguard Target Retirement 2035		5,784,323
	Vanguard	VTTSX - Vanguard Target Retirement 2060		607,786
	Vanguard	VTTVX - Vanguard Target Retirement 2025		9,341,215
	Vanguard	VTWNX - Vanguard Target Retirement 2020		3,141,674
	Vanguard	VTXVX - Vanguard Target Retirement 2015		1,996,857
	Vanguard	VVIAX - Vanguard Value Index Admiral		1,631,043
	Vanguard	VWUAX - Vanguard US Growth Admiral		2,151,665
	Participant Loans	4.25% to 5.25%		968,397