

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>XCEL HR 401(K) PLAN</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</u> <u>SUITE 600</u> <u>ROCKVILLE, MD 20855</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> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>27-1303855</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-611-9235</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>561300</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1999</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>	
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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.	07/28/2022	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 (2021)
v. 210624

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	2504
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)	1866
a(2) Total number of active participants at the end of the plan year		6a(2)	1694
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	769
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2463
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	2463
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1719
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	178
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	
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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	395756	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	98309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11765	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)

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	10525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLAVIC MUTUAL FUND CORPORATION

59-2749576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGMT	8241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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
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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)	406099	444148
(2) Participant contributions.....	1b(2)	115259	197110
(3) Other	1b(3)	7749	8615
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)	1083764	985187
(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)	76345990	81669440
(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	77958861 83304500
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3670 4427
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3670 4427
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	77955191 83300073

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3986901
	(B) Participants	2a(1)(B)	6850739
	(C) Others (including rollovers).....	2a(1)(C)	928569
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	11766209
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)	52403
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	52403
(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)	2329042
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2329042
(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)		8206424
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22354078
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6055068	
(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)		6055068
f Corrective distributions (see instructions).....	2f		4427
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	122998	
(2) Contract administrator fees.....	2i(2)	395756	
(3) Investment advisory and management fees.....	2i(3)	8241	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		526995
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6586490
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		15767588
l Transfers of assets:			
(1) To this plan.....	2l(1)		76171
(2) From this plan.....	2l(2)		10498877

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
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.)	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.)			
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	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)
ADP TOTALSOURCE RETIREMENT SAVINGS PLAN	59-2452823	001
CONSTELLATION SOFTWARE (U.S.A.) INC RETIREMENT SAVINGS PLAN	98-0358175	001
GAMRY INSTRUMENTS, INC. 401(K) PLAN	23-2577470	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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	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): 65-0708495	
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

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

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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): _____

- 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, 2021 AND 2020**

XCEL HR 401(k) PLAN

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Independent Auditors' Report

To the Plan Administrator and Those Charged with Governance
Xcel HR 401(k) Plan
Rockville, Maryland

Opinion on the Financial Statements

We have audited the accompanying financial statements of Xcel HR 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Xcel HR 401(k) Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Xcel HR 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Xcel HR 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Xcel HR 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Xcel HR 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

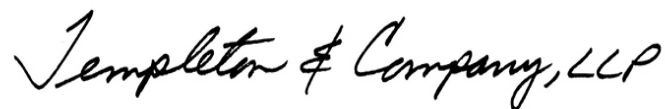
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information of Schedule H, line 4i – schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



West Palm Beach, Florida
July 20, 2022

XCEL HR 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 81,669,440	\$ 76,345,990
Receivables:		
Notes receivable from participants	985,187	1,083,764
Participant contributions	197,110	115,259
Employer contributions	444,148	406,099
Other receivables	<u>8,615</u>	<u>7,749</u>
Total receivables	<u>1,635,060</u>	<u>1,612,871</u>
Total assets	83,304,500	77,958,861
 LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Refunds payable for excess contributions	<u>4,427</u>	<u>3,670</u>
Net assets available for benefits	<u>\$ 83,300,073</u>	<u>\$ 77,955,191</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, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,206,424	\$ 8,211,386
Interest, dividends and other	<u>2,329,042</u>	<u>2,200,147</u>
Total investment income	<u>10,535,466</u>	<u>10,411,533</u>
Interest income on participant notes receivable	<u>52,403</u>	<u>54,684</u>
Contributions:		
Participants	6,850,739	6,112,568
Employer	3,986,901	3,304,524
Rollover	<u>928,569</u>	<u>605,956</u>
Total contributions	<u>11,766,209</u>	<u>10,023,048</u>
Total additions	22,354,078	20,489,265
Deductions from net assets attributed to:		
Benefits paid to participants	6,059,495	4,371,868
Administrative expenses	<u>526,995</u>	<u>368,543</u>
Total deductions	<u>6,586,490</u>	<u>4,740,411</u>
Change in net assets before plan transfers	<u>15,767,588</u>	<u>15,748,854</u>
Plan transfers:		
Transfers in from other plans	76,171	1,644,679
Transfers out to other plans	<u>(10,498,877)</u>	<u>(6,127,239)</u>
Total plan transfers, net	<u>(10,422,706)</u>	<u>(4,482,560)</u>
Net increase in net assets	5,344,882	11,266,294
Net assets available for benefits:		
Beginning of year	<u>77,955,191</u>	<u>66,688,897</u>
End of year	<u>\$ 83,300,073</u>	<u>\$ 77,955,191</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 Sponsoring Employer) 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 Adopting Employer and its employees, are based on the elections made by the Adopting Employer. 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 of annual compensation, as elected by their Adopting Employer, within the limits prescribed by the Internal Revenue Service (IRS). For each of the years ended December 31, 2021 and 2020, individual participants' contributions were limited to \$19,500. For each of the years ended December 31, 2021 and 2020, participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions of up to \$6,500. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans (rollover). The Plan's provisions also provide Roth elective, if elected by Adopting Employers. The Plan's provisions also provide auto enrollment elective, if elected by Adopting Employers. Participants direct the investments of their contributions into various investment options offered by the Plan. Contributions are subject to certain IRS 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. 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, 2021 and 2020 amounted to \$3,986,901 and \$3,304,524, 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 their Adopting Employer's matching and/or discretionary contributions, as well as allocations of their Adopting Employer's profit-sharing contributions and Plan earnings or losses. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. 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 their Adopting Employers' safe harbor contributions, if applicable. The Adopting Employer discretionary contributions portion of their account, plus earnings or losses thereon, vest in accordance with the schedule specified in the corresponding Adopting Employer's adoption agreement. Adopting Employers may also elect to make safe harbor contributions with automatic enrollment, provisions as defined in the Adopting Employer's adoption agreement. Participants also become fully vested upon retirement age (65), death, or becoming disabled.

Forfeitures

Nonvested amounts in a terminated participant's account are used to reduce future Adopting Employer contributions or offset certain Plan expenses. Total forfeitures utilized to offset certain Plan expenses or reduce Adopting Employer contributions for the years ended December 31, 2021 and 2020 totaled \$70,031 and \$81,604, respectively. Unallocated forfeitures as of December 31, 2021 and 2020 totaled \$79,443 and \$87,607, respectively.

Notes receivable from participants

Participants may borrow from their accounts between \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years unless the loan is used to acquire the principal residence of the participant, which must be repaid within a reasonable period of time, not to exceed thirty years. 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% - 6.50% at December 31, 2021. Principal and interest are paid through regular payroll deductions.

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. Participants may take in-service withdrawals upon attainment of age 59½ or for immediate and heavy financial needs, as defined in the Plan document.

Administrative expenses

Certain expenses of maintaining the Plan are paid by the Adopting Employers and are excluded from these financial statements. Fees related to administration of notes receivable from participants are charged directly to the participants' account and are included in administrative expenses.

XCEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Administrative expenses, continued

Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses for the years ended December 31, 2021 and 2020 totaled \$526,995 and \$368,543, respectively.

CARES Act provisions

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act (CARES Act) was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated and implemented certain provisions of the CARES Act.

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 conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and the Plan's recordkeeper.

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 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, 2021 and 2020. 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 U.S. GAAP 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 risk, market risk, and credit risk. Due to the risks associated with investment securities, including the uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in such risks in the near-term would materially affect participants' account balances and the amounts reported in the financial statements.

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

Note 2 – Summary of Significant Accounting Policies, Continued

Refunds payable for excess contributions

During 2021 and 2020, the Plan received contributions from participants in excess of Plan and IRS limitations. Such amounts were refunded to participants in each of the subsequent years.

Payment of benefits

The Plan records benefits when paid.

Plan administration

The Company is the Sponsoring Employer and is responsible for the administration 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 the Recordkeeper) as of and for the years ended December 31, 2021 and 2020. Participant and Participating Employer contributions are held and managed by the Recordkeeper who invests cash received, interest and dividend income and makes distributions to participants (subject to the direction of participants).

The Sponsoring Employer has 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.

Uncertain tax positions

U.S. GAAP requires the Plan management 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 Administrator has determined it does not have any positions at December 31, 2021 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.

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).

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.

XCEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 3 – Fair Value Measurements, Continued

A financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments into or out of Level 2 or 3.

The 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 investments measured at fair value on a recurring basis as of December 31, 2021 and 2020:

Fair Value Measurements as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 81,669,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,669,440</u>
Fair Value Measurements as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 76,345,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,345,990</u>

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.

Note 4 – Party-In-Interest Transactions

The Plan invests in certain mutual funds managed by Fidelity. Fidelity is the investment Trustee and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments.

Slavic Integrated Administration, Inc. (SIA) is the Plan's recordkeeper and third-party administrator and receives fees for recordkeeping services along with participant account administration and asset fees. Total fees paid to SIA by the Plan during the years ended December 31, 2021 and 2020, totaled \$395,756 and \$340,579, 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 by SMF. Such advisory fees totaled \$8,241 and \$2,987, respectively, for the years ended December 31, 2021 and 2020.

The Sponsoring Employer charges the Plan to cover various Plan administrative expenses. For the years ended December 31, 2021 and 2020, Plan administrative expenses remitted through a quarterly fee totaled \$110,616 and \$10,822, respectively. Other expenses paid by the Plan consist of advisory, legal and audit fees.

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

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, 2021 and 2020 totaled \$3,682 and \$4,195, respectively.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Sponsoring Employer 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 the Adopting Employers' contribution portion of their accounts.

Note 7 – Plan Transfers

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

Note 8 – Tax Status

The Sponsoring Employer 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 Sponsoring Employer 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 9 – Subsequent Events

The Plan evaluated events occurring subsequent to December 31, 2021 through July 20, 2022, the date on which the financial statements were available to be issued, for 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, 2021

(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
	Mutual Funds:			
	iShares	Total U.S. Stock Market Index K	**	\$ 609,289
	iShares	MSCI EAFE International Index K	**	1,327,750
	DFA	Real Estate Securities	**	403,522
	DFA	Inflation Protected SEC Port	**	339,889
*	Fidelity	Emerging Markets Index	**	415,854
*	Fidelity	Select Health Care	**	890,708
*	Fidelity	Utilities R6	**	164,171
*	Fidelity	US Bond Index	**	1,818,438
	JPMorgan	Core Plus Bond Fund R6	**	650,376
	Prudential	High Yield Z	**	371,413
	American Funds	EuroPacific R6	**	1,016,361
	American Funds	Global Balanced CL R6	**	484,397
	American Funds	New Perspective R6	**	971,676
	Vanguard	Life Strategy Growth	**	296,730
	Vanguard	LifeStrategy Income	**	292,128
	Vanguard	Intermediate-Term Bond Index Ad	**	314,800
	Vanguard	Short-Term Bond Index Admiral	**	155,929
	Vanguard	Energy Index Admiral	**	127,401
	Vanguard	Target Retirement 2055	**	1,460,544
	Vanguard	500 Index Admiral	**	5,209,993
	Vanguard	Target Retirement 2050	**	2,091,879
	Vanguard	Target Retirement 2040	**	8,069,029
	Vanguard	FTSE Social Index Admiral	**	94,586
	Vanguard	Mid Cap Index Admiral	**	1,497,754
	Vanguard	Information Technology Index Ad	**	1,814,675
	Vanguard	Target Retirement 2065 Inv	**	196,868
	Vanguard	Federal Money Market	**	813,476
	Vanguard	Mid Cap Growth Index Admiral	**	686,911
	Vanguard	Mid Cap Value Index Admiral	**	581,068
	Vanguard	Life Strategy Conservative	**	670,731
	Vanguard	Small Cap Growth Index Adm	**	1,386,397
	Vanguard	Short-Term Federal Admiral	**	30,708
	Vanguard	Small Cap Value Index Adm	**	540,620
	Vanguard	Small Cap Index Admiral	**	914,782
	Vanguard	Life Strategy Moderate	**	373,054
	Vanguard	Total Intl Bd Idx Admiral	**	154,280
	Vanguard	Short-Term Inf Prot Index Admir	**	114,003
	Vanguard	Target Retirement 2030	**	8,564,143
	Vanguard	Target Retirement Income	**	554,612
	Vanguard	Target Retirement 2045	**	3,482,128
	Vanguard	Total Stock Market Index Admira	**	3,246,848
	Vanguard	Target Retirement 2035	**	6,807,505
	Vanguard	Target Retirement 2060	**	1,120,736
	Vanguard	Target Retirement 2025	**	9,444,488
	Vanguard	Target Retirement 2020	**	3,314,059
	Vanguard	Target Retirement 2015	**	2,909,962
	Vanguard	Value Index Admiral	**	2,066,970
	Vanguard	US Growth Admiral	**	<u>2,805,802</u>
	Investments, at fair value			81,669,440
*	Participant notes receivable	Loans to participants, interest from 4.25% - 6.50%, various maturities	-	<u>985,187</u>
	Total assets held			<u>\$ 82,654,627</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) Balance at the end of the year	(d) Percent of total contributions
360 Patriot Enterprises, LLC	80-0372807	2,828,998	9%
AAFD Purchasing Group, LLC	06-1563257	4,859	0%
Accuracy in Media, Inc.	23-7135837	28,998	0%
Aiger Usa LLC	46-0521453	-	0%
AMA Consulting	27-2459888	296,594	1%
ARISA Medical	84-4381817	7,438	0%
Arithmix, Inc.	32-0616849	31,495	0%
Arnold/Brown Metals & Supply	63-0272947	628,887	0%
AviationManuals, LLC	47-5346196	844,896	2%
AWS Foundation, Inc	26-0142813	439,913	1%
Benchmark International Inc.	56-2120922	1,280,047	0%
Berrien Metal Products Inc	38-2872214	144,449	0%
Bespoke Technologies, Inc.	37-1879488	313,321	2%
Bethesda MRI, LLC	20-0440262	16,941	0%
Birmingham Business Resource	63-1179057	86,558	0%
Birmingham City Wide Loc Dev Co	63-0856904	99,589	0%
Bo Phillips Co	58-1173744	1,967,892	1%
BPTS, LLC dba Foundation BPTS	83-0974466	504,090	2%
Bridge Solutions Group, Corp.	27-3815042	777,935	2%
Business Electronic Corp	62-1371465	253,990	0%
C & I Enclosures	20-2295015	2,462,584	2%
Calera Dental Center, P.C.	63-1193924	1,461,713	1%
Cares Surgicenter LLC/ Cares Management Group	22-3557777	4,605,469	2%
Carnegie Oral and Maxillofacial Surgery PLLC	47-4026273	589,663	1%
Ceramic Harmony International	63-0932723	719,044	0%
Childrens Hope Inc.	35-2032408	71,208	0%
CIRBN, LLC	46-1304666	76,686	1%
City Elementary NFP	46-5060879	20,552	0%
Civility Management Solutions, LLC	46-0911245	127,920	1%
Cobalt Technical Solutions LLC (Non-Union)	47-3275468	34,375	0%
Cobalt Technical Solutions LLC (Union)	47-3275469	214,309	0%
Conceras, LLC	20-5512302	3,498,225	5%
Corespring Inc.	46-1855799	62,359	0%
Cross Creek Park Association	63-0781222	126,272	0%
DASJ, Inc.	20-4547375	108,724	1%
Davis Strategic Innovations, Inc.	16-1768170	4,530,846	6%
Dezign Concepts, LLC	20-2858341	99,134	0%
Digital Interface Global It Sy	46-1020648	12,500	0%
DirectCare, LLC & Direct Imaging	47-4938778	4,490	0%
Dynasafe US , LLC	39-2079011	764,723	2%
EBS Services, LLC	63-1204574	1,985,783	2%
EHR Total Solutions LLC	27-3180959	1,444,444	1%
Environmental Decisions, Inc.	74-2247456	59,973	0%
ESC Property Services, LLC	27-3881399	35,968	0%
Eventus RX, Inc	82-0792285	277,133	1%
F1 Computer Solutions, LLC	54-1975550	965,646	1%
Family Promise Of Birmingham I	31-1544162	104,452	0%
FamilyFirst Law, P.C.	84-4921928	56,760	0%
Felicia Nesbit, DDS	52-1689941	522,292	1%
Gamry Instruments	23-2577470	73	4%
Ghost Wolf Industries	82-4689980	495,520	0%
Gi4, LLC.	47-1667366	679,786	3%
Glenn Associates, Inc.	27-4179393	349,783	1%
Global War on Terrorism Memorial Foundation Inc.	47-3700489	839	0%
Greenbelt Auto & Truck Repair/Greenbelt Service Center	52-1305691	1,168,773	0%
Gregory S Ellis DDS PA	75-2790942	1,863,249	1%
Greycon Inc	04-3454585	-	0%
Haas Multigrind, LLC	20-1535719	302,849	0%
Headwaters Solutions LLC	82-0617783	4,991	0%
Health Research and Analysis LLC	20-0625539	1,029,986	0%
Hemophilia Alliance	20-2529619	1,586,111	2%
Highline US LLC	45-1007817	38,107	0%
Hilltop Montessori School	63-1209188	512,118	0%
Hive International, LLC	81-1009792	141,977	0%
Hungry Eye Media	26-3639151	262,124	0%
Indiana Region 9 Workforce Board Inc.	35-2151847	124,872	0%
Inkmeister Corporation	52-1816224	14,452	0%

Inside Out	63-0974747	37,627	0%
Institute for Domestic and International Affairs	22-3493984	36,718	0%
Intek Inc.	54-1879110	2,124,064	1%
JD Speech Pathologist And Asso	46-2750750	7,577	0%
K2 Firm LLC	27-1484171	1,927,578	2%
Kahn Properties, Inc. dba SVN Kahn Properties	63-1035919	39,425	0%
KLF Enterprises Inc. & Co-Adopting Companies	27-4332375	34,851	0%
Kos Enterprises LLC & 2 Kos Enterprise	30-0212651	54,483	0%
L2 Defense, Inc.	45-4283065	1,400,691	3%
Landmark Conference	46-4218707	64,127	0%
Lone Peak Contracting LLC	26-3183587	71,227	0%
LRW Holdings Inc.	84-4096794	2,389	0%
Lumacron, Inc.	32-0619169	13,128	0%
LVAIC	23-7077479	466,188	0%
Maven Strategies, LLC	81-4484298	3,803	0%
Medone Systems LLC	45-4116814	2,422,283	3%
Metrics, LLC	45-5424915	220,217	1%
Mills Holdings Inc	20-3250688	26,645	0%
Needham, Mitnick & Pollack, PLC	54-1824087	188,324	0%
Neodiagnostix, Inc.	20-2240484	832,804	0%
Newzoo, LLC	38-3942351	18,684	0%
Overlook Cafe/Dunn Place/LP Overlook	47-1954561	13,290	0%
P B Acquisitions LLC	20-3904896	1,221,249	0%
PBLs, Inc.	52-1832739	5,499,778	2%
Permian Frac Sand	47-1447080	258,745	0%
Precision Communication & Technology	86-1126047	25,177	0%
Princeton Logistics Group LLC	84-5097931	23,852	0%
Printswell	63-1048794	1,629,917	2%
Programatics, LLC	46-2544602	365,876	1%
QED Consulting	54-1892477	5,439,339	2%
Reveille Group LLC,	46-4523805	946,908	1%
Reynen Court LLC	82-4668324	267,950	1%
Roompack LLC	46-3812154	104,116	0%
Ruxton Chocolates, LLC	01-0584592	82,911	0%
RW Team, LLC	20-3627428	378,229	1%
SalesWon, Inc.	82-2570198	143,268	0%
San Leandro Center For Sleep D	20-5137024	9,355	0%
Shelby Denture Center, LLC	63-0634263	1,906,259	1%
Siegel, Gross & Tou P.C.	38-3457815	758,165	1%
Society for Cost Estimating and Analysis	54-1171895	54,459	0%
SoundWay Consulting Inc	27-5381594	863,701	1%
Starbase Indiana, Inc.	45-2853779	436,209	1%
Studio Rendering Inc.	22-3940680	86,689	0%
Sutherland Environmental Co In	20-0899191	745,288	0%
Telops USA, Inc.	98-0377038	237,606	0%
Texon Materials, Inc	47-2181073	1,114,106	1%
The Brod Group	90-0613319	527,626	0%
The Clarus Consulting Group	41-2142746	562,662	0%
The Tree House CAC of Montgomery County MD, Inc.	81-4269650	71,596	0%
Tie National, LLC	32-0063721	-	0%
TLI Enterprises LLC	46-1290589	508,432	2%
Triple Point Security Incorpor	27-3289100	1,103,097	2%
Vertx Enterprise Solutions, LLC	81-4021501	462,864	1%
Vivatech International Inc.	47-3114234	55,434	0%
Windsor Group, LLC	27-2720286	339,647	2%
WishBone Medical	81-4323428	56,111	0%
Xcel Management Internal	27-1303855	1,613,727	2%
Xcel Management Staffing	27-1303856	430,015	0%

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

XCEL HR 401(K) PLAN

PLAN # 002

EIN # 27-1303855

(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
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		1,016,362
	American Funds	RGBGX - American Global Balanced CI R6		484,397
	American Funds	RNPGX - American Funds New Perspective R6		971,675
	BlackRock	BKTSX - BlackRock Total Stock Market Index K		609,289
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		1,327,750
	Dimensional Fund Advisors	DFREX - DFA Real Estate Securities Portfolio Institutional Class		403,522
	Dimensional Fund Advisors	DIPSX - DFA Inflation Protected Sec Port		339,889
	Fidelity	FPADX - Fidelity Emerging Markets Index		415,854
	Fidelity	FSPHX - Fidelity Select Health Care		890,709
	Fidelity	FXNAX - Fidelity US Bond Index Fund		1,818,591
	Franklin/Templeton	FUFRX - Franklin Utilities Fund Class R6		164,171
	JPMorgan	JCPUX - JPMorgan Core Plus Bond Fund R6		650,376
	Prudential	PHYZX - Prudential High Yield Z		371,413
	Vanguard	VASGX - Vanguard Life Strategy Growth		296,731
	Vanguard	VASIX - Vanguard Lifestrategy Income		292,128
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		314,800
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Fund Admiral Shares		155,928
	Vanguard	VENAX - Vanguard Energy Index Admiral		127,401
	Vanguard	VFIAX - Vanguard 500 Index Admiral		5,209,993
	Vanguard	VFTAX - Vanguard Fise Social Index Admiral		94,587
	Vanguard	VILVX - Vanguard Target Retirement 2060 Inst		1,120,736
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		1,497,754
	Vanguard	VIRSX - Vanguard Target Retirement 2040-Instl		8,069,029
	Vanguard	VITAX - Vanguard Information Technology Index Fund Admiral Shares		1,814,674
	Vanguard	VITFX - Vanguard Target Retirement 2035 Instl		6,807,505
	Vanguard	VITLX - Vanguard Target Retirement 2045 Instl		3,482,128
	Vanguard	VITRX - Vanguard Target Retirement Income Instl		554,612
	Vanguard	VITVX - Vanguard Target Retirement 2015 Instl		2,909,962
	Vanguard	VITWX - Vanguard Target Retirement 2020 Instl		3,314,059
	Vanguard	VIVLX - Vanguard Target Retirement 2055 Instl		1,460,544
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		813,475
	Vanguard	VMGMX - Vanguard Mid-Cap Growth Index Fund Admiral Shares		686,911
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		581,068
	Vanguard	VRIVX - Vanguard Target Retirement 2025 Instl		9,444,487
	Vanguard	VSCGX - Vanguard Life Strategy Conservative		670,730
	Vanguard	VSGAX - Vanguard Small-Cap Growth Index Fund Admiral Shares		1,386,397
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		30,708
	Vanguard	VSIAX - Vanguard Small Cap Value Index Fund Admiral Shares		540,620
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		914,783
	Vanguard	VSMGX - Vanguard Life Strategy Moderate		373,055
	Vanguard	VSXFX - Vanguard Target Retirement 2065 Instl		196,867
	Vanguard	VTABX - Vanguard Total International Bond Index Fund Admiral Shares		154,280
	Vanguard	VTAPX - Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares		114,003
	Vanguard	VTRLX - Vanguard Target Retirement 2050 Instl		2,091,879
	Vanguard	VTSAX - Vanguard Total Stock Market Index Fund Admiral Shares		3,246,696
	Vanguard	VTTWX - Vanguard Target Retirement 2030 Instl		8,564,143
	Vanguard	VVIAX - Vanguard Value Index Fund Admiral Shares		2,066,970
	Vanguard	VWUAX - Vanguard Us Growth Admiral		2,805,802
	Participant Loans	4.25% to 6.00%		985,187