

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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

<b>1a</b> Name of plan <u>XCEL HR 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>	
	<b>1c</b> Effective date of plan <u>01/01/1999</u>	
	<b>2a</b> 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>	<b>2b</b> Employer Identification Number (EIN) <u>27-1303855</u>
	<b>2c</b> Plan Sponsor's telephone number <u>800-611-9235</u>	
	<b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/10/2023	AVI SKLUT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	2657
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	1921
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	2059
<b>b</b> Retired or separated participants receiving benefits .....		<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits.....		<b>6c</b>	943
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	3002
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	3002
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<b>6g</b>	2116
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	14
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	
<b>8a</b> 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>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)	(3) <input type="checkbox"/> A (Insurance Information)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)		

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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**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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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	385675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	77074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	12849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	11525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	11100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

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

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	444148	487391
<b>(2)</b> Participant contributions.....	197110	279198
<b>(3)</b> Other.....	8615	7915
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	985187	908921
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	81669440	72442431
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

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	83304500	74125856
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4427	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4427	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	83300073	74125856

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4998190	
(B) Participants.....	2a(1)(B)	7485165	
(C) Others (including rollovers).....	2a(1)(C)	1923126	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		14406481
<b>b Earnings on investments:</b>			
(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)	41954	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		41954
(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)	2386369	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2386369
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-16366714
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		468090
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7357865	
(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)		7357865
<b>f</b> Corrective distributions (see instructions) .....	2f		1753
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	120321	
(2) Contract administrator fees.....	2i(2)	385675	
(3) Investment advisory and management fees .....	2i(3)	11100	
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		517096
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		7876714
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-7408624
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		196181
(2) From this plan.....	2l(2)		1961774

**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: **14-1918990**

**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
<b>4a</b>	X		15236

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>	X		
<b>n</b> 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. ....	<b>4n</b>	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)
BRIGHTSPRING HEALTH SERVICES RETIREMENT SAVINGS PLAN	61-0875371	004
CAMP TODD AND ASSOCIATES 401(K) PROFIT SHARING PLAN & TRUST	27-4179393	001
CIVILITY MANAGEMENT SOLUTIONS, LLC RETIREMENT TRUST	46-0911245	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 \_\_\_\_\_.

	Yes	No	Amount
<b>b</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		
<b>c</b> 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		
<b>d</b> 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		
<b>e</b> Was this plan covered by a fidelity bond?.....	4e		
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f		
<b>g</b> 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		
<b>h</b> 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		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4k		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m		
<b>n</b> 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)
SPARK RED INC. 401(K) PLAN	26-1658811	001
TRINET 401(K) PLAN	48-1304650	334

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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, 2022 AND 2021**

# XCEL HR 401(k) PLAN

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## Independent Auditors' Report

To the Trustee of  
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, 2022 and 2021, 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, 2022 and 2021, 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.

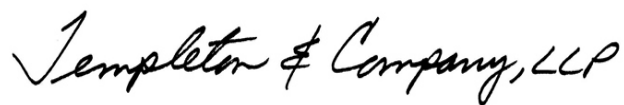
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Information Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information of Schedule H, line 4a – schedule of delinquent participant contributions and, Schedule H, line 4i – schedule of assets (held at end of year) as of or for the year ended December 31, 2022 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 audits 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 information, we evaluated whether the supplemental information, 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 information 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  
June 23, 2023

**XCEL HR 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2022 and 2021**

	2022	2021
<b>ASSETS</b>		
Investments, at fair value	\$ 72,442,431	\$ 81,669,440
Receivables:		
Notes receivable from participants	908,921	985,187
Participant contributions	279,198	197,110
Employer contributions	487,391	444,148
Other receivables	7,915	8,615
Total receivables	1,683,425	1,635,060
Total assets	74,125,856	83,304,500
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b>		
Liabilities:		
Refunds payable for excess contributions	-	4,427
Net assets available for benefits	\$ 74,125,856	\$ 83,300,073

See accompanying notes to the financial statements.

## XCEL HR 401(k) PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	\$ (16,366,714)	\$ 8,206,424
Interest, dividends and other	<u>2,386,369</u>	<u>2,329,042</u>
Total investment income (loss), net	<u>(13,980,345)</u>	<u>10,535,466</u>
Interest income on participant notes receivable	<u>41,954</u>	<u>52,403</u>
Contributions:		
Participants	7,485,165	6,850,739
Employers	4,998,190	3,986,901
Rollover	<u>1,923,126</u>	<u>928,569</u>
Total contributions	<u>14,406,481</u>	<u>11,766,209</u>
Total additions	<u>468,090</u>	<u>22,354,078</u>
Deductions from net assets attributed to:		
Benefits paid to participants	7,359,618	6,059,495
Administrative expenses	<u>517,096</u>	<u>526,995</u>
Total deductions	<u>7,876,714</u>	<u>6,586,490</u>
Change in net assets before plan transfers	<u>(7,408,624)</u>	<u>15,767,588</u>
Plan transfers:		
Transfers in from other qualified plans	196,181	76,171
Transfers out to other qualified plans	<u>(1,961,774)</u>	<u>(10,498,877)</u>
Total plan transfers, net	<u>(1,765,593)</u>	<u>(10,422,706)</u>
Change in net assets	(9,174,217)	5,344,882
Net assets available for benefits:		
Beginning of year	<u>83,300,073</u>	<u>77,955,191</u>
End of year	<u>\$ 74,125,856</u>	<u>\$ 83,300,073</u>

See accompanying notes to the 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 defined contribution plan sponsored by Xcel Management, Inc. and its affiliates (the Company or Sponsoring Employer) covering eligible employees of the Company and participating client employers. 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. With the consent of the Company, a participating client employer (Participating Employer) is a company that has entered into a co-employment arrangement with the Company. The Plan covers employees who are not subject to collective bargaining agreements. The provisions of the Plan, as applicable to the Participating Employer and its employees, are based on the elections made by the Participating Employer. A Participating Employer may elect to waive or change the service eligibility requirement for individuals who are employed by the Participating Employer as of the date the Plan is adopted. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 Participating Employer, within the limits prescribed by the Internal Revenue Service (IRS). For the years ended December 31, 2022 and 2021, individual participants' contributions were limited to \$20,500 and \$19,500, respectively. 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 for each of the years ended December 31, 2022 and 2021. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans (rollover). The Plan's provisions also provide for Roth after-tax contributions, if elected by Participating Employers. The Plan's provisions also provide an auto enrollment elective, if elected by Participating 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 make discretionary profit-sharing contributions, discretionary matching contributions, and/or safe harbor contributions, if so elected in its adoption agreement. Participating Employer contributions, if any, are recorded in the year for which the contributions apply. Aggregate Participating Employer contributions for the years ended December 31, 2022 and 2021 amounted to \$4,998,190 and \$3,986,901, respectively. Participating Employer contributions are invested in funds in accordance with the participant's direction and the Plan's provisions. Contributions are subject to IRS limitations.

#### Participant accounts

Each participant account is credited with the participant's voluntary contributions and their Participating Employer's contributions, if any, and Plan earnings or losses thereon. Also, participants are charged with an allocation of Plan 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.

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

**Note 1 – Description of Plan, Continued**

Vesting

Participants are immediately vested in their voluntary contributions and their Participating Employers' safe harbor contributions, if any, and Plan earnings and losses thereon. Vesting in the Participating Employer's discretionary profit-sharing and/or matching contributions is based on the elections made by Participating Employers. Participants also become fully vested upon reaching retirement age (65), death, or becoming disabled.

Forfeitures

Nonvested amounts in a terminated participant's account are used to reduce future Participating Employer contributions or to offset certain Plan expenses. Total forfeitures utilized to offset certain Plan expenses or reduce Participating Employer contributions for the years ended December 31, 2022 and 2021 totaled \$159,356 and \$70,031, respectively. Unallocated forfeitures as of December 31, 2022 and 2021 totaled \$24,025 and \$67,225, 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% - 7.25% at December 31, 2022. Principal and interest are paid through regular payroll deductions.

Payment of benefits

Upon 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 Participating 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 Plan administrative expenses.

Investment related expenses are included in net (depreciation) appreciation in fair value of investments. Administrative expenses for the years ended December 31, 2022 and 2021 totaled \$517,096 and \$526,995, respectively.

**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).

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

**Note 2 – Summary of Significant Accounting Policies, Continued**

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 (depreciation) appreciation in fair value of investments 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, 2022 and 2021. 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 management 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.

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 investment assets are maintained by Fidelity Investments (Fidelity) as of and for the years ended December 31, 2022 and 2021. Participant and Participating Employer contributions are held and managed by Fidelity which 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.

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

**Note 2 – Summary of Significant Accounting Policies, Continued**

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, 2022 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.

The asset'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 methodology used at December 31, 2022 and 2021. During the years ended December 31, 2022 and 2021, there were no transfers of financial instruments into or out of Level 2 or 3.

The following is a description of the valuation methodology used for assets measured at fair value:

*Mutual funds* – Valued at quoted prices on the national securities exchanges or active markets, which represent the net asset value (NAV) of shares of the mutual funds held by the Plan and are classified as Level 1 within the fair value hierarchy.

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

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, 2022 and 2021:

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 72,442,431	\$ -	\$ -	\$ 72,442,431

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

**Note 3 – Fair Value Measurements, Continued**

	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>

**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 (depreciation) 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 for the years ended December 31, 2022 and 2021, totaled \$385,675 and \$395,756, 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 \$11,100 and \$8,241, respectively, for the years ended December 31, 2022 and 2021.

The Sponsoring Employer charges the Plan to cover various Plan administrative expenses. For the years ended December 31, 2022 and 2021, such charges from the Sponsoring Employer, remitted through a quarterly fee, totaled \$100,593 and \$110,616, respectively. Other expenses paid by the Plan consist of advisory, legal and audit fees.

**Note 5 – Related Party Transactions**

Slavic Investment Corporation (SIC), which is owned by the stockholders of SMF and SIA, is a Securities and Exchange Commission (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, 2022 and 2021 totaled \$2,089 and \$3,682, respectively.

**Note 6 – Refunds payable for excess contributions**

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

**Note 7 – 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 Participating Employer’s contribution portion of their accounts.

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

**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 and liabilities attributable to these outgoing Participating Employers are transferred out of the Plan.

**Note 9 – 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 10 – Delinquent Participant Contributions**

As required by ERISA Section 2510.3-102, an employer is required to segregate participant contributions to the Plan from its general assets as soon as is practicable. For the year ended December 31, 2022, certain Participating Employers failed to remit to the Plan certain participant contributions and loan payments on a timely basis as defined by ERISA Section 406, totaling \$15,236. The 2022 delinquent participant contributions have not been corrected. As of the date of this report, the Sponsoring Employer and certain Participating Employers have corrected and remitted the lost earnings for the 2022 late contributions.

**Note 11 – Subsequent Events**

Effective January 1, 2023, the Plan was amended and restated to comply with certain tax legislation.

The Plan evaluated events occurring subsequent to December 31, 2022 through June 23, 2023, 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 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**For the Year Ended December 31, 2022**

Check if Late Loan Repayments Are Included	Participant Contributions Transferred Late To Plan	<u>Prohibited Transactions</u>			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$ 15,236	\$ -	\$ 15,236	\$ -	\$ -

**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, 2022**

(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	**	\$ 881,376
	iShares	MSCI EAFE International Index K	**	2,044,596
	DFA	Real Estate Securities	**	312,756
	DFA	Inflation Protected SEC Port	**	291,989
*	Fidelity	Emerging Markets Index	**	398,674
*	Fidelity	Select Health Care	**	801,276
*	Fidelity	Utilities R6	**	218,736
*	Fidelity	US Bond Index	**	2,183,416
	JPMorgan	Core Plus Bond Fund R6	**	526,705
	Prudential	High Yield Z	**	368,684
	American Funds	Global Balanced CL R6	**	403,901
	American Funds	New Perspective R6	**	499,883
	Vanguard	Life Strategy Growth	**	274,965
	Vanguard	LifeStrategy Income	**	98,495
	Vanguard	Intermediate-Term Bond Index Ad	**	203,066
	Vanguard	Short-Term Bond Index Admiral	**	278,721
	Vanguard	Energy Index Admiral	**	420,412
	Vanguard	Target Retirement 2055	**	1,666,436
	Vanguard	500 Index Admiral	**	4,253,513
	Vanguard	Target Retirement 2050	**	1,899,897
	Vanguard	Target Retirement 2040	**	7,223,119
	Vanguard	FTSE Social Index Admiral	**	80,337
	Vanguard	Mid Cap Index Admiral	**	1,036,023
	Vanguard	Information Technology Index Ad	**	933,946
	Vanguard	Target Retirement 2065 Inv	**	291,462
	Vanguard	Federal Money Market	**	946,618
	Vanguard	Mid Cap Growth Index Admiral	**	550,500
	Vanguard	Mid Cap Value Index Admiral	**	539,599
	Vanguard	Life Strategy Conservative	**	267,025
	Vanguard	Small Cap Growth Index Adm	**	1,020,944
	Vanguard	Short-Term Federal Admiral	**	36,799
	Vanguard	Small Cap Value Index Adm	**	388,301
	Vanguard	Small Cap Index Admiral	**	326,477
	Vanguard	Life Strategy Moderate	**	89,629
	Vanguard	Target Retirement 2070	**	163,708
	Vanguard	Total Intl Bd Idx Admiral	**	134,331
	Vanguard	Short-Term Inf Prot Index Admiral	**	187,707
	Vanguard	Target Retirement 2030	**	8,074,722
	Vanguard	Target Retirement Income	**	2,644,783
	Vanguard	Target Retirement 2045	**	2,891,507
	Vanguard	Total Stock Market Index Admiral	**	4,028,428
	Vanguard	Target Retirement 2035	**	6,281,702
	Vanguard	Target Retirement 2060	**	1,135,780
	Vanguard	Target Retirement 2025	**	8,092,291
	Vanguard	Target Retirement 2020	**	3,061,030
	Vanguard	Value Index Admiral	**	2,261,993
	Vanguard	US Growth Admiral	**	<u>1,726,173</u>
	Investments, at fair value			72,442,431
*	Participant notes receivable	Loans to participants, interest from 4.25% - 7.25%, various maturities	-	<u>908,921</u>
	Total assets held			<u>\$ 73,351,352</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	(d) Balance at the end of the year
MMT Services, Inc.	88-344709	1.98%	1,430,974
Hemophilia Alliance	20-2529619	2.30%	1,667,070
360 Patriot Enterprises, LLC	80-0372807	5.61%	4,061,576
Xcel Management Staffing	27-1303855	0.37%	268,003
AAF-D Purchasing Group, LLC	08-1563257	0.91%	4,885
Arnold/Brown Metals & Supply	63-0272947	0.72%	520,192
AviationManuals, LLC	47-5346196	0.00%	-
Benchmark International Inc.	56-2120922	1.50%	1,089,200
Bennet Metal Products Inc	38-2872214	0.19%	134,276
Bethesda MRI, LLC	20-0446023	0.02%	14,119
Birmingham Business Resource	63-1179057	0.10%	74,216
Birmingham City Wide Loc Dev Co	63-0856904	0.13%	84,690
Bo Phillips Co	58-1173744	2.31%	1,672,793
Business Electronic Corp	62-1371465	0.31%	227,298
C & I Enclosures	20-2295015	3.04%	2,205,039
Calera Dental Center, P.C	63-1193924	1.76%	1,274,914
Cares Surgicenter LLC/Cares Management Group	22-3557777	5.42%	3,923,220
Ceramic Harmony International	63-0322322	0.70%	508,949
Conceras, LLC	20-5512302	4.67%	3,386,084
Corespring Inc.	46-1855799	0.07%	48,237
Cross Creek Park Association	63-0781222	0.15%	109,380
Davis Strategic Innovations, Inc.	15-1168170	5.21%	3,775,145
Design Concepts, LLC	20-2858341	0.24%	170,625
Digital Interface Global It Sy	46-1020648	0.01%	10,200
Starbase Indiana, Inc.	45-2853779	0.63%	452,962
ERS Services, LLC	68-2942571	2.21%	1,599,894
EHR Total Solutions LLC	27-3180959	1.52%	1,099,949
Environmental Decisions, Inc.	74-2247456	0.07%	49,371
ESC Property Services, LLC	27-3881399	0.06%	42,599
Family Promise Of Birmingham I	63-1441562	0.12%	89,055
Felicia Nesbit, DDS	52-1689941	0.63%	453,324
G4, LLC	47-1867366	0.97%	703,946
Greenbelt Auto & Truck Repair/Greenbelt Service Center	52-1305691	1.40%	1,013,211
Gregory S Ellis DDS PA	75-2799592	0.03%	388
Highline US LLC	45-1007817	0.04%	31,472
Hilltop Montessori School	63-1209188	0.53%	382,476
Hungry Eye Media	26-3639151	0.19%	134,160
Inkmeister Corporation	52-1816224	0.02%	12,284
Inside Out	63-0747477	0.01%	10,489
Intek Inc.	54-1879110	2.14%	1,549,912
Society for Cost Estimating and Analysis	54-1171895	0.07%	47,529
JD Speech Pathologist And Asso	46-2750750	0.01%	8,261
K2 Firm LLC	27-1484171	2.27%	1,644,866
Kahn Properties, Inc. dba SVN Kahn Properties	63-1035919	0.95%	35,310
L2 Defense, Inc.	45-4283065	2.20%	1,596,676
LVAIC	23-7077479	0.61%	439,412
Medone Systems LLC	45-4116914	3.24%	2,355,851
Mills Holdings Inc	20-3250688	0.03%	21,482
Needham, Minnick & Pollack, PLC	54-1824087	0.29%	207,986
Nexdiagonix, Inc.	20-2240484	0.92%	664,509
Newcoz, LLC	68-2942571	0.03%	15,294
Overlook Cafe/Dunn Place/LP Overlook	47-1954561	0.02%	10,971
P B Acquisitions LLC	20-3904896	1.48%	1,073,151
PBLS, Inc.	52-1832739	6.32%	4,575,182
Perman Fine Sand	47-1447280	0.28%	202,246
Precision Communication & Technology	86-1126047	0.03%	20,707
Printswell	63-1048794	2.10%	1,521,291
Reville Group LLC	46-4523805	1.06%	767,516
Ruxton Chocolates, LLC	61-0584592	0.10%	71,512
San Leandro Center For Sleep D	20-5137024	0.01%	7,717
RW Team, LLC	20-3627428	0.14%	97,805
Shelby Denture Center, LLC	63-0634263	2.22%	1,611,805
Sutherland Environmental Co In	20-0899191	0.93%	671,980
Troxen Materials, Inc	47-2181073	1.39%	1,010,228
The Brod Group	90-0613319	0.51%	372,278
The Clarus Consulting Group	41-2142746	0.28%	199,880
Triple Point Security Incorpor	27-3289100	1.33%	964,114
Uvatech International Inc.	47-3114434	0.03%	5,705
Xcel HR Suspense Plan	10-0000001	0.99%	68,527
Xcel HR Plan Expense Account	99-1999991	0.03%	20,631
Hoppl's Harbor	35-2032408	0.06%	42,782
Dynastie US, LLC	39-2979011	1.12%	814,804
DirectCare, LLC & Direct Imaging	47-4938778	0.02%	15,229
SoundWay Consulting Inc	27-5381594	1.22%	884,028
Indiana Region 9 Workforce Board Inc.	35-2151947	0.17%	122,616
Titegas USA, Inc.	68-0377038	0.33%	232,561
Kos Enterprises LLC & 2 Kos Enterprise	30-0212651	0.08%	55,226
Carnegie Oral and Maxillofacial Surgery PLLC	47-4026273	0.75%	541,696
DASJ, Inc.	20-4547375	0.23%	167,416
Lone Peak Contracting LLC	26-3183287	0.12%	84,961
Windsor Group, LLC	47-2720286	0.93%	673,129
Programatics, LLC	46-2544602	0.47%	340,932
Metrics, LLC	45-4249151	0.31%	222,664
AWS Foundation, Inc	60-0142813	0.56%	405,229
The Tree House CAC of Montgomery County MD, Inc.	61-4269650	0.13%	92,915
Siegel, Gross & Tou P.C.	38-3457815	1.01%	733,410
AMA Consulting	27-2459888	0.38%	273,130
Cobalt Technical Solutions LLC (Union)	47-3275469	0.19%	107,590
RLF Enterprises Inc. & Co-Adopting Companies	27-4332375	0.02%	13,757
Vertx Enterprise Solutions, LLC	81-4021501	0.64%	462,930
Cobalt Technical Solutions LLC (Non-Union)	47-3275468	0.06%	41,242
Health Research and Analysis LLC	20-0625339	1.17%	846,114
OED Consulting	64-1892477	5.29%	3,836,651
Reynen Court LLC	82-4668324	0.47%	340,893
Gamry Instruments	23-2577470	0.00%	0
Eventus RX, Inc	82-0792265	0.00%	-
Dive International, LLC	81-1009792	0.23%	165,014
BPTS, LLC dba Foundation BPTS	83-0974466	0.81%	589,980
SalesWon, Inc.	82-2570198	0.22%	162,868
Bespoke Technologies, Inc.	37-1879488	1.76%	1,276,064
TLI Enterprises LLC	46-1200589	1.54%	1,112,296
Glenn Associates, Inc.	27-4179393	0.00%	-
Bridge Solutions Group, Corp.	27-3815042	0.00%	-
F1 Computer Solutions, LLC	54-1975500	1.15%	834,708
Chest Wolf Industries	82-4899980	0.93%	394,585
City Elementary NFP	46-5060879	0.02%	17,250
Studio Rendering Inc.	22-3940680	0.11%	81,867
Adelbert Hess LLC	20-1537191	0.38%	273,675
Institute for Domestic and International Affairs	22-3403894	0.05%	38,255
Accuracy in Media, Inc.	25-7135837	0.05%	33,773
WishBone Medical	81-4323428	0.19%	138,252
FamilyFirst Law, P.C.	84-4921928	0.13%	93,695
Civility Management Solutions, LLC	46-8011245	0.00%	59
Maven Strategies, LLC	81-4844298	0.01%	6,688
CIRBN, LLC	46-1304666	0.29%	207,525
Fluidic Analytics Inc.	38-4131601	0.02%	13,109
ARISA Medical	84-4381817	0.06%	41,582
Princeton Logistics Group LLC	84-0907931	0.05%	33,811
Roompact LLC	46-3812154	0.19%	138,446
Landmark Conference	46-4218707	0.11%	80,028
Headwaters Solutions LLC	82-0817783	0.06%	45,026
Arthms, Inc.	82-0816849	0.10%	75,823
Lumacron, Inc.	32-0619169	0.10%	69,564
LRW Holdings Inc.	84-4096794	0.01%	8,604
Global War on Terrorism Memorial Foundation Inc.	47-3700489	0.02%	15,491
Atlas Clarity LLC	85-2569512	0.54%	392,286
Rambunctious Rhino, LLC	86-3169447	0.02%	14,672
Bay Area Insurance Group, LLC	11-3822851	0.02%	15,363
RHO Group LLC dba Sport Clips Haircuts	25-3542228	0.06%	41,494
President Technologies LLC	47-0541778	0.03%	14,417
Colonial States Athletic Conference	27-1913148	0.02%	15,255
Common Sense Leadership Fund Inc.	86-2883453	0.08%	54,719
Man and Martha House, Inc.	59-2788323	0.03%	18,784
Blackwell DV, LLC	85-3527286	0.02%	14,372
Brightstone, LLC dba Seek Wellbeing	81-4481394	0.05%	12,556
Chobanian Group	27-2048680	0.25%	184,194
Data Protocol	85-2682847	0.12%	86,465
Luminum Automation & Engineering, LLC	56-2338033	0.03%	22,348
National Veteran Small Business Coalition	27-2901001	0.02%	15,705
Ramatex Inc.	86-2098134	0.01%	8,295
System Innovation LLC	47-3786990	0.03%	19,903

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
	BlackRock	BKTSX - BlackRock Total Stock Market Index K		881,376
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		2,044,596
	Dimensional Fund Advisors	DFREX - DFA Real Estate Securities Portfolio Institutional Class		312,756
	Dimensional Fund Advisors	DIPSX - DFA Inflation Protected Sec Port		291,989
	Fidelity	FPADX - Fidelity Emerging Markets Index		398,673
	Fidelity	FSPHX - Fidelity Select Health Care		801,276
	Franklin/Templeton	FUFRX - Franklin Utilities Fund Class R6		218,736
	Fidelity	FXNAX - Fidelity US Bond Index Fund		2,183,416
	JPMorgan	JCPUX - JPMorgan Core Plus Bond Fund R6		526,705
	Prudential	PHYZX - Prudential High Yield Z		368,684
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		-
	American Funds	RGBGX - American Global Balanced CI R6		403,900
	American Funds	RNPGX - American Funds New Perspective R6		499,884
	Vanguard	VASGX - Vanguard Life Strategy Growth		274,965
	Vanguard	VASIX - Vanguard Lifestrategy Income		98,496
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		203,066
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Fund Admiral Shares		278,721
	Vanguard	VENAX - Vanguard Energy Index Admiral		420,413
	Vanguard	VFFVX - Vanguard Target Retirement 2055 Fund Investor Shares		1,666,436
	Vanguard	VFIAX - Vanguard 500 Index Admiral		4,253,513
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Fund Investor Shares		1,899,897
	Vanguard	VFORX - Vanguard Target Retirement 2040 Fund Investor Shares		7,223,118
	Vanguard	VFTAX - Vanguard Ftse Social Index Admiral		80,337
	Vanguard	VILVX - Vanguard Target Retirement 2060 Instl		-
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		1,036,023
	Vanguard	VIRSX - Vanguard Target Retirement 2040-Instl		-
	Vanguard	VITAX - Vanguard Information Technology Index Fund Admiral Shares		933,946
	Vanguard	VITFX - Vanguard Target Retirement 2035 Instl		-
	Vanguard	VITLX - Vanguard Target Retirement 2045 Instl		-
	Vanguard	VITRX - Vanguard Target Retirement Income Instl		-
	Vanguard	VITVX - Vanguard Target Retirement 2015 Instl		-
	Vanguard	VITWX - Vanguard Target Retirement 2020 Instl		-
	Vanguard	VIVLX - Vanguard Target Retirement 2055 Instl		-
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		291,463
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		946,617
	Vanguard	VMGMX - Vanguard Mid-Cap Growth Index Fund Admiral Shares		550,501
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		539,599
	Vanguard	VRIVX - Vanguard Target Retirement 2025 Instl		-
	Vanguard	VSCGX - Vanguard Life Strategy Conservative		267,026
	Vanguard	VSGAX - Vanguard Small-Cap Growth Index Fund Admiral Shares		1,020,944
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		36,799
	Vanguard	VSIAX - Vanguard Small Cap Value Index Fund Admiral Shares		388,301
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		326,477
	Vanguard	VSMGX - Vanguard Life Strategy Moderate		89,629
	Vanguard	VSVNX - Vanguard Target Retirement 2070		163,708
	Vanguard	VSXFX - Vanguard Target Retirement 2065 Instl		-
	Vanguard	VTABX - Vanguard Total International Bond Index Fund Admiral Shares		134,331
	Vanguard	VTAPX - Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares		187,707
	Vanguard	VTHRXX - Vanguard Target Retirement 2030		8,074,721
	Vanguard	VTINX - Vanguard Target Retirement Income Fund Investor Class		2,644,783
	Vanguard	VTIVX - Vanguard Target Retirement 2045		2,891,506
	Vanguard	VTRLX - Vanguard Target Retirement 2050 Instl		-
	Vanguard	VTSAAX - Vanguard Total Stock Market Index Fund Admiral Shares		4,028,429
	Vanguard	VTTHX - Vanguard Target Retirement 2035 Fund Investor Shares		6,281,701
	Vanguard	VTTX - Vanguard Target Retirement 2060 Fund Investor Shares		1,135,780
	Vanguard	VTTVX - Vanguard Target Retirement 2025		8,092,290
	Vanguard	VTTWX - Vanguard Target Retirement 2030 Instl		-
	Vanguard	VTWXX - Vanguard Target Retirement 2020		3,061,030
	Vanguard	VTXVX - Vanguard Target Retirement 2015		-
	Vanguard	VVIAX - Vanguard Value Index Fund Admiral Shares		2,261,992
	Vanguard	VWUAX - Vanguard Us Growth Admiral		1,726,172
	Loan	LOAN - Loan 4.25% - 7.25%		908,921