

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PAYROLL LINK RETIREMENT TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2011</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2011</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2011</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PAYROLL LINK, INC.</u> <u>10251 TRADEMARK STREET BLDG. B</u> <u>RANCHO CUCAMONGA, CA 91730</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>33-0888557</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>909-568-2900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541214</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>33-0888557</u>	2c Plan Sponsor's telephone number <u>909-568-2900</u>	2d Business code (see instructions) <u>541214</u>	
2b Employer Identification Number (EIN) <u>33-0888557</u>					
2c Plan Sponsor's telephone number <u>909-568-2900</u>					
2d Business code (see instructions) <u>541214</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	MIKE DEMERJIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1095
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 994 6a(2) 887 6b 0 6c 147 6d 1034 6e 0 6f 1034 6g 290 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PAYROLL LINK RETIREMENT TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL LINK, INC.	D Employer Identification Number (EIN) 33-0888557	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	62955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYROLL LINK, INC.

33-0888557

(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 50	PLAN ADMINISTRATOR	14338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLAVIC MUTUAL FUND MANAGEMENT CORP

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	PORTFOLIO MGMT	8279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PAYROLL LINK RETIREMENT TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL LINK, INC.	D Employer Identification Number (EIN) 33-0888557	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1974	1223
(2) Participant contributions.....	1b(2)	11909	15400
(3) Other.....	1b(3)	2980	3390
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	155687	164239
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7283333	9333252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	7455883 9517504
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7455883 9517504

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	239726
	(B) Participants	2a(1)(B)	1026863
	(C) Others (including rollovers)	2a(1)(C)	26634
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1293223
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	7966
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7966
(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)	215368
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	215368
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1298190
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2814747

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	768781	
(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)		768781
f Corrective distributions (see instructions)	2f		28690
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	77293	
(3) Investment advisory and management fees	2i(3)	8279	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		85572
j Total expenses. Add all expense amounts in column (b) and enter total	2j		883043

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1931704
l Transfers of assets:			
(1) To this plan	2l(1)		129917
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: C DART CPA

(2) EIN: 47-3105009

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

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

	Yes	No	Amount
4a	X		29519
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>PAYROLL LINK RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAYROLL LINK, INC.</u>	D Employer Identification Number (EIN) <u>33-0888557</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>65-0708495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2019 AND 2018

**PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST**

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DECEMBER 31, 2019 AND 2018

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6370 Brockton Avenue
Riverside, California 92506
951-300-9680

INDEPENDENT AUDITOR'S REPORT

To the Trustee
Payroll Link Retirement Trust
Rancho Cucamonga, California

Report on the Financial Statements

We have audited the accompanying financial statements of Payroll Link Retirement Trust, which comprise the Statements of Net Assets Available for Plan Benefits as December 31, 2019 and 2018, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2019 and 2018 and the changes in net assets available for plan benefits for the year ended December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Report of Supplementary Information

Our audits of the Plan's financial statements were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at Year End), Multiple-Employer Plan Participating Employer Information, and Schedule of Delinquent Participant Contributions and Note Repayments as of December 31, 2019 are presented for the purposes of additional analysis and are not a required part of the financial statements, but is supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in cursive script that reads "Craig Dart".

C. Dart CPA
Riverside, California
October 6, 2020

PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31, 2019	December 31, 2018
Assets		
Investments at fair value (Notes 2 and 4):		
Mutual funds	\$ 9,333,252	\$ 7,283,333
Total investments	<u>9,333,252</u>	<u>7,283,333</u>
Receivables:		
Participant contributions	15,400	11,909
Employer contributions	1,223	1,974
Notes receivable from participants	164,239	155,687
Other employer contributions (Note 9)	-	4,830
Other receivables	3,390	2,980
Total receivables	<u>184,252</u>	<u>177,380</u>
Plan liabilities		
Corrective distributions (Note 10)	26,994	28,359
Total liabilities	<u>26,994</u>	<u>28,359</u>
Net assets available for plan benefits	<u><u>\$ 9,490,510</u></u>	<u><u>\$ 7,432,354</u></u>

PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year ended December 31, 2019
Additions	
Investment income (Notes 2 and 4):	
Net appreciation in fair value of investments	\$ 1,298,190
Dividends from investments	215,368
Total investment income	<u>1,513,558</u>
Notes receivable interest from participants	<u>7,966</u>
Contributions:	
Employer	234,565
Participants, net of 2019 corrective distributions (Note 10)	999,869
Rollover contribution	26,634
Total contributions	<u>1,261,068</u>
Total additions, net	<u>2,782,592</u>
Deductions	
Deductions from net assets attributed to:	
Benefits paid to participants; including distribution of notes receivable	768,781
Administrative expenses	85,572
Total deductions	<u>854,353</u>
Net increase	1,928,239
Transfer of assets to the Plan (Note 11)	129,917
Net assets available for plan benefits	
Beginning of year	<u>7,432,354</u>
End of year	<u><u>\$ 9,490,510</u></u>

PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 - DESCRIPTION OF THE PLAN

The Payroll Link Retirement Trust (the Plan) is a defined contribution plan providing retirement income to eligible employees. The Plan was established January 1, 2011 and subsequently amended. The Plan is a multiple-employer plan. The Plan is administered by Payroll Link, Inc. (the Company). The Plan consists of a tax deferred savings program under Internal Revenue Code (IRC) Section 401(k) and is subject to the provisions of the Employee Retirement Income Security of 1974 (ERISA).

The following description of the Plan provides only general information. Participants and other interested parties should refer to the plan document for a more complete description of the Plan's provisions.

Eligibility and Participation

The Plan covers all employees, as defined in the Plan, of the adopting employers (Employers) who have completed the age and service requirements selected by the Employer in the adoption agreement. New Employers entering into the Plan may initially waive the eligibility requirements for the employees employed by the Employers as of the date entering the Plan. Participation occurs on the first day of the month after completing each Employer's age and service requirements.

Contributions

Each year, participants may contribute between 1% to 98% of pre-tax and after tax annual compensation, as defined in the Plan. Discretionary employer-provided matching contributions may be made to the Plan. The employer matching contribution will be a specified percentage of the elective contributions the employee makes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, and allocations of (a) the Company's contributions, if any, (b) plan earnings, and (c) charged with an allocation of administrative expenses as provided by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Each Employer selects among three vesting options. Under the first option, employer contributions are 20% vested after two years of credited service, and 20% for each additional year. Under the second option, employer contributions are 100% vested after three year of credited service. The third option is full and immediate vesting. All participants are 100% vested upon attainment of normal retirement (defined as age 65), or upon death, termination of the Plan, or retirement due to disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts at a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with only one outstanding loan allowable per participant. The loans are secured by the balance in the participant's account and bear interest at 4.25% - 6.00%, which is commensurate with local prevailing rate as determined by the plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions and generally must be paid back within five years.

Payment of Benefits

The Plan provides for the payment of benefits to the participant or beneficiary at retirement, death, disability, or termination of employment. Participants terminating their employment with the Company or attaining age 59 1/2 are entitled to withdraw all or a portion of their vested account balance. "Hardship" distributions, as outlined in the plan document, are permitted subject to the approval of the Trustee. Participants who qualify for retirement benefits and withdrawals will receive their benefits in the form of a lump sum cash distribution or periodic installments. Benefits under the Plan shall be distributed solely from the assets of the Trust. The benefit to which a participant is entitled is the benefit that can be provided directly from the participant's vested account balance.

Forfeitures

Forfeitures occur after an employee has a break in service or upon distribution of the participant's vested account balance. As of December 31, 2019 and 2018, the value of forfeited non-vested accounts were \$3,215 and \$3,555, respectively. During the year ended December 31, 2019, there were \$7,078 in amounts forfeited by participants. \$7,418 was used by the Plan to pay administrative expenses and reduce employer contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are participant directed and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses have been recorded as of December 31, 2019 or 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses for maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of the Plan, distributions and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework 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 (Level 1 measurements) and the lowest priority to unobservable inputs (Levels 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from corroborated observable market data by correlation or other means.

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

Level 3 Fair Value Measurements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The investment is classified within Level 1 of the hierarchy.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 9,333,252	\$ -	\$ -	\$ 9,333,252

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 7,283,333	\$ -	\$ -	\$ 7,283,333

For the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

NOTE 5 - TAX STATUS

The Company adopted the Slavic Integrated Administrative Multiple-Employer Retirement Plan Volume Submitter Master Plan Document which obtained its latest opinion letter on March 31, 2014. In this letter, the Internal Revenue Service (IRS) states that the Plan is acceptable under Section 401 of the Code for use by the employer for the benefit of their employees. Therefore, no provision for income taxes has been included in the Plan's financial statements. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Company believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes it is no longer subject to income tax examinations for years prior to 2016.

NOTE 6 - DELINQUENT PARTICIPANT CONTRIBUTIONS

Certain contributions were not remitted to the Plan within the maximum period permitted under the Department of Labor's regulations. These late remittances are detailed in the attached Schedule of Delinquent Participant Contributions and Note Repayments as of December 31, 2019.

NOTE 7 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. The Plan issues notes to participants which are secured by the balances in participants' accounts.

Slavic Integrated Administration, Inc. (SIA), the Plan's third-party administrator receives fees for recordkeeping services along with participant account administrative and asset fees. The total fee paid by the Plan for the year ended December 31, 2019 was \$62,955.

Slavic Mutual Funds Management Corporation (SMF), which is owned by the stockholders of SIA, is the investment advisor to the Plan. Participants who elect this service are charged a quarterly advisor fee. The total fee paid by the Plan for the year ended December 31, 2019 was \$8,279.

The Company has an expense reimbursement agreement with the Plan to cover various administrative expenses. The agreement calls for reimbursement of plan administrative expenses to be remitted to the Company through a quarterly fee. For the year ended December 31, 2019, the reimbursement paid was \$14,338.

NOTE 8 - PLAN TERMINATION

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

NOTE 9 - OTHER EMPLOYER CONTRIBUTIONS

The Plan has accrued \$0 and \$4,830 for missed elective deferrals, employer matching contributions and lost earnings as of December 31, 2019 and 2018; respectively.

NOTE 10 - CORRECTIVE DISTRIBUTIONS

The Plan accrued a corrective distribution in the amount of \$26,994 and \$28,359 for the years ended December 31, 2019 and 2018, respectively. The corrective distributions relate to employee contributions that exceeded contribution limitations of the Plan. The accrued amounts are netted with participant contributions for the year in which they are received and were returned to the participants during the subsequent plan year.

NOTE 11 - PLAN TO PLAN TRANSFER

During the year ended, December 31, 2019, iTalk Global Communications and iTalk Mobile Corporation transferred \$129,917 in assets from another plan to the Plan.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	December 31, 2019	December 31, 2018
Net assets available for plan benefits per financial statements	\$ 9,490,510	\$ 7,432,354
Other employer contributions (Note 9)	-	(4,830)
Corrective distributions (Note 10)	26,994	28,359
Net assets available for plan benefits per the Form 5500	<u>\$ 9,517,504</u>	<u>\$ 7,455,883</u>

The following is a reconciliation of the change in net assets available for plan benefits per the financial statements for the year ended December 31, 2019 to Form 5500:

	Year Ended December 31, 2019
Change in net assets available for plan benefits per financial statements	\$ 1,928,239
Other employer contributions (Note 9)	4,830
2019 adjustment for accrued corrective distributions	26,994
2018 adjustment for accrued corrective distributions	(28,359)
Change in net assets available for plan benefits per the Form 5500	<u>\$ 1,931,704</u>

NOTE 13 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2020, the date the financial statements were available to be issued.

In 2020, the Company changed its name from Payroll link, Inc. to LinkHCM, Inc. and amended and restated the Plan with an effective date of January 1, 2020. The Company also changed the name of the Plan to, "LinkHCM MEP Legacy 401(k) Plan." The Plan was subsequently amended again in 2020 with an effective date of July 6, 2020. The amended and restated Plan has changed many of the provisions described above in Note 1. Participants and other interested parties should refer to the amended and restated plan document for a more complete description of the Plan's provisions.

On February 13, 2020, the Plan transferred \$9,339,473 from Fidelity Investments to Reliance Trust Company; the new trustee.

As a result of the spread of COVID-19, economic uncertainties have arisen which have caused significant volatility in the investment markets resulting in a subsequent decline in the value of the Plan's investments. The duration of these uncertainties and the financial effects on the Plan's assets cannot be reasonably estimated as of the date of the auditor's report.

SUPPLEMENTAL INFORMATION

PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST
PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

EIN: 33-0888557
PLAN # 002

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual Funds		Registered Investment Company		
	American Century Investments	ACMVX - American Century Mid Cap Value	**	\$ 295,757
	American Funds	RERGX - American Funds EuroPacific R6	**	344,045
	Ishares	BTMKX - MSCI EAFE International Index	**	192,118
	DFA	DFCEX - DFA Emerging Markets Core Equity	**	180,187
*	Fidelity	FATIX - Fidelity Advisor Technology	**	294,060
*	Fidelity	FDRXX - Fidelity Government Cash Reserves	**	-
*	Fidelity	FMFEX - Fidelity Advisor Materials I	**	22,529
*	Fidelity	FXNAX - Fidelity U.S. Bond Index Fund	**	26,512
	Franklin	FURX - Franklin Utilities R6	**	32,390
	Gabelli	SVSPX - SSgA S&P Index 500	**	350,187
	Putnam	PHAYX - Putnam High Yield Advantage	**	97,601
	T Rowe Price	PRDGX - T Rowe Price Dividend Growth	**	343,318
	T Rowe Price	PRWAX - T Rowe Price New American	**	304,117
	Vanguard	VGELX - Vanguard Energy Fund Admiral	**	42,100
	Vanguard	VGSLX - Vanguard REIT Index Admiral	**	40,338
	Vanguard	VSIAX - Vanguard Small Cap Value Index	**	46,639
	Vanguard	VSGAX - Vanguard Small Cap Growth Index	**	279,275
	Vanguard	VMGMX - Vanguard Mid Cap Growth Index	**	141,197
	Vanguard	VTXVX - Vanguard Target Ret 2015 FD Investor	**	70,425
	Vanguard	VTTVX - Vanguard Target Ret 2025 FD Investor	**	30,140
	Vanguard	VTTHX - Vanguard Target Ret 2035 FD Investor	**	75,644
	Vanguard	VTIVX - Vanguard Target Ret 2045 FD Investor	**	86,709
	Vanguard	VTWNX - Vanguard Target Retirement 2020 Investor	**	102,354
	Vanguard	VTTSX - Vanguard Target Ret 2060 Fund Investor	**	27,055
	Vanguard	VFFVX - Vanguard Target Ret 2055 Fund Investor	**	24,760
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Investor	**	66,604
	Vanguard	VFORX - Vanguard Target Retirement 2040 Investor	**	90,500
	Vanguard	VTHRX - Vanguard Target Retirement 2030 Investor	**	22,254
	Vanguard	VITAX - Vanguard Information Tech and Admir	**	231,031
	Vanguard	VINAX - Vanguard Industrials Index Fund Admiral	**	180,618
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral SHS	**	120,384
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral	**	49,189
	Vanguard	VTSAAX - Vanguard Total Stock Market Index	**	2,027,933
	Vanguard	VBTLX - Vanguard Total Bond Market Index	**	66,689
	Vanguard	VBILX - Vanguard Total Intermediate Bond Index	**	171,185
	Vanguard	VTINX - Vanguard Target Ret Inc FD Investor	**	9,468
	Vanguard	VTAPX - Vanguard Short Term Inflation SEC	**	298
	Vanguard	VAIPX - Vanguard Inflation Protected SEC Admiral CL	**	42,922
	Vanguard	VSGDX - Vanguard Short Term Federal	**	1,170,440
	Vanguard	VMMXX - Vanguard Money Market Prime Portfolio Investor	**	3
	Vanguard	VMFXX - Vanguard Federal Reserve Money Market Investor CL	**	1,634,277
Notes Receivable				
*	Notes receivable from participants (4.25% - 6.00%)		\$0	164,239
				<u>\$ 9,497,491</u>

* Denotes Party-in-Interest

** Cost information is not applicable for participant directed investments

PAYROLL LINK, INC.
PAYROLL LINK RETIREMENT TRUST
MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

EIN: 33-0888557
PLAN # 002

(a) Name of participating employer	(b) Employer identification number	(c) Percentage of total contributions
5Nex & Company, Inc.	41-2114828	8.00%
AmTRAN Logistics, Inc./AmTRAN Video Corp./ASEV Display Labs	20-8040900	7.33%
Baseline Software, LLC	83-1529061	1.06%
CLS Landscape Management, Inc.	95-3916100	5.71%
Coachella Valley Rescue Mission	95-2684844	6.10%
Corona-Norco United Way	95-1754467	0.24%
County Sanitation Company, Inc.	95-3325117	1.70%
Digital Technology Marketing & Information, Inc.	46-1541481	2.38%
iTalk Global Communications, Inc.	20-0166156	17.42%
iTalk Mobile Corporation	47-2232635	0.12%
Johnson Hospitality	88-0457927	20.73%
Monkey Sports, Inc./Monkey Sports NJ, Inc.	33-0872208	18.38%
Payroll Link, Inc.	33-0888557	10.84%

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AND NOTE REPAYMENTS

Participant Contributions Transferred Late to the Plan	Totals that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late note repayments are included X	Participant contributions and note repayments not corrected	Participant contributions and note repayments corrected outside VFCP	Participant contributions and note repayments corrected in VFCP	
\$ 29,519 **	\$ 7,712 **	\$ 21,807 **	\$ -	\$ -

**All contributions and note repayments shown above were remitted to the Payroll Link Retirement Trust (the Plan) during the plan year in which the deferrals occurred. Lost earnings in the amount of \$48 attributable to \$7,712 in late remittances for the plan year ended December 31, 2019 will be remitted to the Plan in 2020. Lost earnings in the amount of \$726 attributable to \$21,807 in late remittances for the year ended December 31, 2018 were remitted to the Plan in 2019.

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

PAYROLL LINK RETIREMENT TRUST

PLAN# 002

EIN #: 33-0888557

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, par, or maturity value	(d) cost	(e) Current value
	American Century	ACMVX - American Century Mid Cap Value		295,757
	BlackRock	BTMKX - iShares MSCI EAFE International Index K		192,118
	DFA	DFCEX - DFA Emerging Markets Core Equity		180,186
	Fidelity	FATIX - Fidelity Advisor Technology		294,060
	Fidelity	FMFEX - Fidelity Advisor Materials I		22,529
	Franklin/Templeton	FUFRX - Franklin Utilities R6		32,390
	Fidelity	FXNAX - Fidelity US Bond Index		26,512
	Putnam	PHAYX - Putnam High Yield Advantage		97,601
	T Rowe Price	PRDGX - T Rowe Price Dividend Growth		343,318
	T Rowe Price	PRWAX - T Rowe Price New American Growth		304,117
	American Funds	RERGX - American Funds EuroPacifc R6		344,045
	Gabelli Funds/SSga	SVSPX - SSgA S&P Index 500		350,187
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		42,922
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		171,186
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		66,689
	Vanguard	VFFVX - Vanguard Target Retirement 2055		24,760
	Vanguard	VFIFX - Vanguard Target Retirement 2050		66,604
	Vanguard	VFORX - Vanguard Target Retirement 2040		90,500
	Vanguard	VGELX - Vanguard Energy Admiral		42,100
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		40,338
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		120,385
	Vanguard	VINAX - Vanguard Industrial Index Admiral		180,618
	Vanguard	VITAX - Vanguard Information Technology Index Ad		231,031
	Vanguard	VMFXX - Vanguard Federal Money Market		1,634,277
	Vanguard	VMGMX - Vanguard Mid Cap Growth Index Admiral		141,197
	Vanguard	VMMXX - Vanguard Money Market Prime		2
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		279,275
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		1,170,440
	Vanguard	VSIAX - Vanguard Small Cap Value Index Adm		46,639
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		49,189
	Vanguard	VTAPX - Vanguard Short-Term Inf Prot Index Admir		298
	Vanguard	VTHRX - Vanguard Target Retirement 2030		22,254
	Vanguard	VTINX - Vanguard Target Retirement Income		9,468
	Vanguard	VTIVX - Vanguard Target Retirement 2045		86,709
	Vanguard	VTMAX - Vanguard Total Stock Market Index Admira		2,027,933
	Vanguard	VTTHX - Vanguard Target Retirement 2035		75,644
	Vanguard	VTTSX - Vanguard Target Retirement 2060		27,055
	Vanguard	VTTVX - Vanguard Target Retirement 2025		30,140
	Vanguard	VTWNX - Vanguard Target Retirement 2020		102,354
	Vanguard	VTXVX - Vanguard Target Retirement 2015		70,425
	Participants Loan	4.25% - 6.00%		164,239

Multiple-Employer Plan Participating Employer Information

PAYROLL LINK RETIREMENT TRUST		PLAN#002	EIN: 33-0888557
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	
5Nex & Company, Inc.	41-2114828	8.00%	
AmTRAN Logistics, Inc./AmTRAN Video Corp./ASEV Display Labs	20-8040900	7.33%	
CLS Landscape Management, Inc.	95-3916100	5.71%	
Coachella Valley Rescue Mission	95-2684844	6.10%	
Corona-Norco United Way	95-1754467	0.24%	
County Sanitation Company, Inc.	95-3325117	1.70%	
Digital Technology Marketing & Information, Inc.	46-1541481	2.38%	
iTalk Global Communications, Inc.	20-0166156	1.96%	
iTalk Global Communications, Inc.	20-0166156	15.46%	
iTalk Mobile Corporation	47-2232635	0.12%	
Johnson Hospitality	88-0457927	20.73%	
Monkey Sports, Inc./Monkey Sports NJ, Inc.	33-0872208	18.38%	
Payroll Link, Inc.	33-0888557	10.84%	
Baseline Software LLC	83-1529061	1.06%	