

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>PROPEL HR 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>333</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>PROPEL PEO, INC.</u> <u>669 N. ACADEMY STREET</u> <u>GREENVILLE, SC 29601</u>		1c Effective date of plan <u>10/01/1996</u>	
		2b Employer Identification Number (EIN) <u>20-5888849</u>	
		2c Plan Sponsor's telephone number <u>864-271-7611</u>	
		2d Business code (see instructions) <u>561300</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	LEE C. YARBOROUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	LEE C. YARBOROUGH
	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 PROPEL PEO, INC. c Plan Name PROPEL HR 401(K) PLAN	4b EIN 58-2605116 4d PN 001
5 Total number of participants at the beginning of the plan year	5 1284
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) 1135 6a(2) 1052 6b 0 6c 212 6d 1264 6e 0 6f 1264 6g 603 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PROPEL HR 401(K) PLAN	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 PROPEL PEO, INC.	D Employer Identification Number (EIN) 20-5888849

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier LINCOLN NATIONAL LIFE INSURANCE CO					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	VARIOUS	0	01/01/2019	05/29/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 33125	(b) Total amount of fees paid 10869

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
TRIAD ADVISORS LLC	SUITE 3220 5155 PEACHTREE PKWY NORCROSS, GA 30092

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33125			4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
PINNACLE FINANCIAL SERVICES INC	1177 HYPOLUXI RD 1ST FL LANTANA, FL 33462

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	8990	TPA SUBSIDY	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

PINNACLE FINANCIAL SERVICES INC

1177 HYPOLUXI RD 1ST FL
LANTANA, FL 33462

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1879	TPA AWARDS	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED ACCTS****b** Balance at the end of the previous year **7b** 354632**c** Additions: (1) Contributions deposited during the year **7c(1)** 3666
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** -689
(4) Transferred from separate account **7c(4)** 7711
(5) Other (specify below) **7c(5)** 272▶ **MAY INCLUDE LOAN REPAY, FORF/ TAKEOVER, ADJUSTMENT**(6) Total additions **7c(6)** 10960**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 365592**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 337615(2) Administration charge made by carrier **7e(2)** 1220(3) Transferred to separate account **7e(3)** 0(4) Other (specify below) **7e(4)** 27257▶ **MAY INCLUDE LOAN ISSUES/FORF/FEES
CORRECTIVES/ADJUSTMENTS/INS PREM**(5) Total deductions **7e(5)** 366092**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** -500

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 PROPEL HR 401(K) PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 PROPEL PEO, INC.	D Employer Identification Number (EIN) 20-5888849	

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
LINCOLN NATIONAL CORPORATION
35-1140070

(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	68059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINCOLN NATIONAL CORPORATION

35-1140070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDER	61798	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRIAD ADVISORS, LLC

5155 PEACHTREE PARKWAY SUITE 3220
NORCROSS, GA 30092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVEST ADVISOR	27644	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)

PINNACLE FINANCIAL SERVICES, INC.

59-2438373

(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	SERVICE PROVIDER	24397	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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 PROPEL HR 401(K) PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 PROPEL PEO, INC.	D Employer Identification Number (EIN) 20-5888849	

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)	51441	42682
(2) Participant contributions.....	1b(2)	77822	43993
(3) Other.....	1b(3)		0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		2668
(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)	303281	309943
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	12745748	
(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)		17797850
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	354631	
(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	13532923 18197136
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	10327 15279
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10327 15279
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13522596 18181857

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)	711185
	(B) Participants	2a(1)(B)	1645246
	(C) Others (including rollovers)	2a(1)(C)	1211032
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3567463
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1005
	(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)	15743
	(F) Other	2b(1)(F)	12451
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	29199
(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)	408342
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	408342
(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)		1009484
(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)		1433221
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6447709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1305372	
(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)		1305372
f Corrective distributions (see instructions)	2f		15279
g Certain deemed distributions of participant loans (see instructions)	2g		10129
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	92675	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	89312	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		181987
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1512767

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4934942
l Transfers of assets:			
(1) To this plan	2l(1)		489970
(2) From this plan	2l(2)		765651

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: TOMKIEWICZ WRIGHT, LLC

(2) EIN: 20-1702555

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		5675
4b		X	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ADAMS KEEGAN RETIREMENT SAVINGS PLAN	62-1311326	333
GUARDIAN RESEARCH NETWORK 401(K) PLAN	81-1145518	001

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

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

A Name of plan <u>PROPEL HR 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PROPEL PEO, INC.</u>	D Employer Identification Number (EIN) <u>20-5888849</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> <u>35-0472300</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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PROPEL HR 401(k) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2019 AND 2018

PROPEL HR 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2019 AND 2018

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Schedule of delinquent participant contributions – Form 5500, Schedule H, Part IV, Line 4a	13
Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
Propel HR 401(k) Plan
Greenville, South Carolina

Report on the Financial Statements

We were engaged to audit the financial statements of Propel HR 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Fidelity Personal Trust Company, FSB, and The Lincoln National Life Insurance Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Fidelity Personal Trust Company, FSB, held the Plan's investment assets and executed investment transactions from May 30, 2019, to December 31, 2019, and that The Lincoln National Life Insurance Company held the Plan's investment assets and executed investment transactions as of December 31, 2018, and for the period January 1, 2018, to May 29, 2019. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of December 31, 2019 and for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in blue ink that reads "Tom Kewig Wright, LLC". The signature is written in a cursive, flowing style.

Atlanta, Georgia
October 7, 2020

PROPEL HR 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
INTEREST-BEARING CASH	\$ 2,668	\$ -0-
INVESTMENTS, at fair value:		
Investments in registered investment companies	17,797,850	-0-
Pooled separate accounts	-0-	12,745,748
INVESTMENT, at contract value:		
General account – investment contracts	<u>-0-</u>	<u>354,631</u>
Total investments	17,797,850	13,100,379
RECEIVABLES:		
Participant contributions	43,993	77,822
Employer contributions	42,682	51,441
Notes receivable from participants	<u>309,943</u>	<u>303,281</u>
	<u>396,618</u>	<u>432,544</u>
Total assets	18,197,136	13,532,923
<u>LIABILITIES</u>		
OTHER LIABILITIES	<u>15,279</u>	<u>10,327</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>18,181,857</u>	\$ <u>13,522,596</u>

See notes to financial statements and auditors' report.

PROPEL HR 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of pooled separate accounts	\$ 1,009,484	\$ (869,400)
Net appreciation in fair value of registered investment companies	1,433,221	-0-
Dividends from registered investment companies	408,342	-0-
Interest on interest-bearing cash	1,005	-0-
Interest on general account investment contracts	12,451	29,191
Interest on participant notes	15,743	12,908
Contributions:		
Employers	711,185	687,537
Participants	1,645,246	1,603,772
Other	<u>1,211,032</u>	<u>302,801</u>
	6,447,709	1,766,809
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	1,305,372	720,422
Corrective distributions	15,279	10,327
Deemed distributions	10,129	32,889
Contract administrator fees	92,675	48,017
Other administrative expenses	<u>89,312</u>	<u>146,059</u>
	<u>1,512,767</u>	<u>957,714</u>
CHANGE IN NET ASSETS	4,934,942	809,095
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	13,522,596	12,860,704
TRANSFERS TO PLAN	489,970	345,482
TRANSFERS FROM PLAN	<u>(765,651)</u>	<u>(492,685)</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 18,181,857</u>	<u>\$ 13,522,596</u>

See notes to financial statements and auditors' report.

PROPEL HR 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

1. Description of Plan:

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

General

The Plan is a multiple-employer defined contribution pension plan consisting of 32 and 34 participating employers at December 31, 2019 and 2018, collectively referred to as the "Sponsor". Propel PEO, Inc., one of the participating employers, functions as the lead sponsor ("Lead Sponsor") and is designated as the plan administrator on behalf of all participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers all employees who have met age and length of service requirements specified by each participating employer and within limits prescribed by ERISA.

Contributions

Each year, participants may elect to defer a portion of their salary otherwise payable during that plan year and contribute that portion to the Plan. The deferred amount may not exceed the statutory limit set by the Internal Revenue Code. Participants may direct contributions to the Plan to be characterized as pre-tax, after-tax through the Roth 401(k) feature, or a combination of both. Participating employers may elect to make elective matching contributions based upon a percentage of the participant's deferred salary contributions. Participants may also contribute amounts representing distributions from other qualified retirement savings plans. Participating employers may elect to make additional contributions, the amount and timing of which are at their discretion.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of employer contributions and investment earnings. Allocations are based on participant earnings or account balances, as defined in the plan document. 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 and Sponsor safe harbor contributions. The Plan's default vesting schedule for qualified matching, qualified non-elective contributions, and employer matching and profit-sharing contributions is based on years of continuous service, as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2 years	0%
2 years, but less than 3 years	20%
3 years, but less than 4 years	40%
4 years, but less than 5 years	60%
5 years, but less than 6 years	80%
6 or more years	100%

A participating employer may elect a vesting schedule other than the default schedule through their plan adoption agreement, provided that such vesting schedule is at least as liberal as the default schedule. Eligible choices include 100% immediate vesting and a 3-year cliff vesting schedule that provides for 0% vesting until the participant has been credited with three years of service, at which time the participant is 100% vested.

Forfeitures

Non-vested funds forfeited by terminating participants are used to reduce future matching contributions of the Sponsor. At December 31, 2019 and 2018, forfeited non-vested balances totaled \$14,102 and \$38,354. Forfeitures of \$27,043 were used to reduce Sponsor contributions during the year ended December 31, 2019.

Investments and Investment Options

Upon enrollment in the Plan, a participant may direct contributions to any of 38 investment options:

- American Funds Bond Fund of America R6
- American Funds EuroPacific R6
- American Funds New Perspective R6
- BlackRock Health Sciences K
- BlackRock Int'l Index K
- DFA Emerging Markets Core Equity
- DFA Inflation Protected SEC Port
- DFA Real Estate Securities
- Fidelity 500 Index
- Fidelity Select Technology
- Fidelity US Bond Index
- Franklin Utilities R6
- Prudential High Yield Z
- Vanguard Explorer Adm
- Vanguard Federal Money Market
- Vanguard Growth Index Admiral
- Vanguard Intermediate-Term Bond Index Admiral
- Vanguard Mid Cap Index Admiral
- Vanguard Mid Cap Value Index Admiral
- Vanguard Mid Cap Growth Index Admiral
- Vanguard Short-Term Federal Admiral
- Vanguard Short-Term Inf Prot Index Admiral
- Vanguard Small Cap Index Admiral
- Vanguard Small Cap Value Index Admiral
- Vanguard Target Retirement 2015
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2065 Inv
- Vanguard Target Retirement Income
- Vanguard Total Stock Market Index Admiral
- Vanguard Value Index Admiral

Notes Receivable from Participants

Each participating employer may elect to allow participants to borrow from their account a minimum of \$1,000 and a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Repayment terms must not exceed five years, or 15 years if the loan is used to acquire the participant's principal residence. Loans are secured by 50% of the vested portion of the account balance and bear interest at a rate determined to be reasonable by the third-party administrator. Loans are measured at unpaid principal plus accrued but unpaid interest. When a participant loan becomes delinquent and is not cured, resulting in default, the amount of the unpaid loan principal and interest due to the Plan will be treated as a deemed distribution. The Plan reports deemed distributions as distributions from the Plan's asset balance.

Benefit Payments

Benefit payments are recorded when paid.

Hardship Withdrawals

Under certain conditions as defined in the plan document, participants may make in-service withdrawals of all or a portion of their contributions.

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by participants through the Plan or by the Lead Sponsor.

Third-Party Administrator Awards

The third-party administrator engaged by the Plan through May 2019 received compensation from the Plan custodian, Lincoln National Life Insurance Company ("Lincoln"), who held and managed the Plan's investments within pooled separate accounts and Lincoln's general account. During 2019 and 2018, Lincoln paid such compensation of \$12,640 and \$23,752 through the Plan. Receipt of these funds by the Plan and disbursement to the third-party administrator are reflected in the statements of changes in net assets available for benefits as contributions – other and contract administrator fees, respectively.

Other Liabilities

As a result of non-discrimination testing performed subsequent to year end, the Plan may be required to return contributions to certain participants. At December 31, 2019 and 2018, such amounts are recorded as liabilities of \$15,279 and \$10,327 and were remitted to participants in the subsequent year within the statutorily allowed time period.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily withdraw all or a portion of their investment at contract value.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of registered investment companies includes the Plan's net realized and unrealized gains and losses from registered investment companies. Investment income and realized and unrealized gains and losses of investments held under pooled separate accounts are included in the overall reported appreciation or depreciation in fair value attributable to pooled separate accounts.

Benefit Payments

Retirement, death, disability and other payments to beneficiaries are recorded when paid. The Plan provides various options for payment of vested benefits, including lump sum, periodic installments, or combinations thereof.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this ASU modify the disclosure requirements on fair value measurements in FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, including the removal, modification to, and addition of certain disclosure requirements. The updated guidance is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Plan management is currently assessing the impact of adopting the updated provisions. This ASU is not expected to have a significant impact on the Plan's fair value disclosures and no impact to the financial statements themselves.

In July 2018, the FASB issued ASU 2018-09, *Codification Improvements*, which, among other provisions, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with ASC 820. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019. Early application is permitted. Management has elected to not early adopt ASU 2018-09.

Date of Management's Review

In accordance with FASB ASC 855, *Subsequent Events*, management has performed a review of the Plan's subsequent events and transactions through October 7, 2020, which is the date the financial statements were available for issue.

3. Fair Value Measurements:

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits (except for the fully benefit-responsive investment contract, which is reported at contract value). The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes the 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.

FASB ASC 820 establishes a fair value hierarchy which prioritizes the inputs used to measure fair value. FASB ASC 820 requires an entity to maximize the use of observable inputs when measuring fair value. The following provides a description of the three levels of inputs that may be used to measure fair value under FASB ASC 820.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.

Level 3 - Inputs to the valuation methodology are unobservable inputs based upon management's best estimate of inputs market participants could use in pricing the asset or liability at the measurement date, including assumptions about risk.

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

Shares of registered investment companies: These public investment securities are valued using their net asset value ("NAV"). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Pooled Separate Accounts: Registered investment company shares were held in Lincoln's separate accounts on behalf of the Plan. Investments in pooled separate accounts were represented by participation units owned by the Plan under a group annuity contract with Lincoln. While the pooled separate accounts are not publicly traded themselves, their participation unit valuations are directly related to the NAV of various underlying mutual fund shares, which are traded in active markets with quoted market prices. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

Investments as measured at fair value on a recurring basis by input type consist of the following at December 31, 2019:

	Fair Value Measurements Using Input Type			Total
	Level 1	Level 2	Level 3	
Shares of registered investment companies	\$ <u>17,797,850</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>17,797,850</u>

Investments as measured at fair value on a recurring basis by input type consist of the following at December 31, 2018:

	Fair Value Measurements Using Input Type			Total
	Level 1	Level 2	Level 3	
Mutual fund investments held under pooled separate accounts	\$ <u>-0-</u>	\$ <u>12,745,748</u>	\$ <u>-0-</u>	\$ <u>12,745,748</u>

4. Investment Contract with Insurance Company:

The Lincoln Financial Group Stable Value Account was a fully benefit-responsive guaranteed fixed annuity contract issued by Lincoln. Lincoln maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals. The fixed annuity contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. There were no reserves against contract value for credit risk of Lincoln or otherwise, as Plan management believed credit risk to be minimized by Lincoln's size and insurance company financial strength rating.

Because the fixed annuity contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan which were attributable to the fixed annuity contract. Contract value, as reported to the Plan by Lincoln, represented contributions made under the contract, plus earnings less participant withdrawals and administrative expenses. Participants could ordinarily direct withdrawals or transfers of all or a portion of their investment at contract value. The crediting interest rate was based on a formula agreed upon with the issuer, but could not be less than 1.00%. Such interest rates were reviewed on a quarterly basis for resetting.

Either the Plan or Lincoln could discontinue the contract in accordance with terms specified in the contract agreement. If the contract had been discontinued by the Plan or Lincoln, interest would not have been less than the minimum interest rate established in the agreement.

5. Plan Termination:

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

6. Tax Status:

The Plan is based on a volume submitter plan which obtained its latest determination letter effective March 31, 2014, in which the Internal Revenue Service ("IRS") stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Prior to May 30, 2019, the Plan had obtained its latest determination letter dated August 12, 2013, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. While operating under each of these plans and subsequent to the receipt of each respective determination letter, the Plan was subsequently amended in order to meet legal requirements or Plan goals. However, the plan administrator believes the Plan was designed and operated in accordance with the applicable requirements of the Internal Revenue Code, and that the Plan was qualified and the related trust was tax-exempt at all times during the years ended December 31, 2019 and 2018.

Accounting principles generally accepted in the United States of America require plan management to evaluate uncertain tax positions taken by the Plan in its annual Form 5500 informational tax filing. The Plan records a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained by a taxing authority upon examination by the taxing authority. The plan administrator 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. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Net Assets Available for Benefits:

Net assets available for benefits include amounts allocated to the accounts of participants terminating employment with the Sponsor prior to year-end, but which had not been distributed from the Plan as of year-end. At December 31, 2019 and 2018, the undistributed vested account balances of terminated participants total \$1,073,733 and \$1,557,636.

8. Transfers To/From the Plan:

Transfers to the Plan and transfers from the Plan represent participant accounts attributable to participating employers entering or leaving the Plan and transferring balances from or to another qualified retirement plan during the year.

9. Party-In-Interest/Prohibited Transactions:

Subsequent to May 29, 2019, certain registered investment companies in which plan assets are invested are held and managed by an entity related to the Plan's custodian. Until May 29, 2019, Plan investments were held and managed within pooled separate accounts and the general account of Lincoln, the plan custodian. Transactions conducted these funds qualify as exempt party-in-interest transactions. In addition, the custodian may charge participant accounts for fees relating to participant-directed investment transactions, as authorized by the Plan, which also qualify as exempt party-in-interest transactions.

The Sponsor is a party-in-interest to the Plan, and the Sponsor's employer contributions to the Plan qualify as exempt party-in-interest transactions.

Members of the Lead Sponsor's Retirement Plan Committee, which represents the Plan's governance, are also participants in the Plan. Certain employees of the Lead Sponsor, who may also be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

The third-party administrator through May 29, 2019, received payments for services performed as outlined in the fee schedule of the contract with the Plan, as well as payments directly from Lincoln, the Plan custodian. These payments qualified as exempt party-in-interest transactions.

Participants in the Plan are permitted to borrow funds from their vested account balance as described in Note 1. These transactions qualify as exempt party-in-interest transactions.

During the years ended December 31, 2019 and 2018, the Lead Sponsor remitted delinquent participant contributions of \$5,675 and \$9,170. Delinquent payment of contributions is a non-exempt, prohibited transaction.

10. Information Provided by the Custodians:

The following information included in the accompanying financial statements and supplemental information as of and for the years ended December 31, 2019 and 2018, was provided by and certified as complete and accurate by the custodians:

- Investments in pooled separate accounts at fair value
- Fully benefit-responsive investment contracts at contract value
- Interest-bearing cash
- Investments in registered investment companies at fair value
- Interest and dividend income
- Net appreciation (depreciation) in investment value

11. Risks and Uncertainties:

Market Risk

The Plan's participants invest in various types of instruments which are more fully described above. These instruments are subject to various risks, such as interest rate and credit risks, and overall market volatility. Due to the level of risk associated with certain instruments, it is reasonably possible that changes in the values of these instruments will occur in the near term, and such changes could materially affect participant account balances and the amounts reported in the financial statements.

Plan management believes the Plan's exposure to concentrations of the above described risks is further mitigated by the diversification of investments across the participant-directed fund elections. Investment decisions are made, and the resulting risks are borne, exclusively by the plan participant who made such decisions.

PROPEL HR 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
DECEMBER 31, 2019

EIN: 20-5888849
Plan Number: 333

(a) Party- In-Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	Interest-bearing Cash	Fidelity	\$ 2,668
	<u>Registered Investment Companies</u>		
	American Funds	Bond Fund of America R6	118,776
	American Funds	EuroPacific R6	99,337
	American Funds	New Perspective R6	78,245
	BlackRock	Health Sciences K	24,479
	BlackRock	Int'l Index K	68,459
	DFA	Emerging Markets Core Equity	15,186
	DFA	Inflation Protected SEC Port	13,000
	DFA	Real Estate Securities	72,968
*	Fidelity	500 Index	1,216,295
*	Fidelity	Select Technology	184,530
*	Fidelity	US Bond Index	52,456
	Franklin	Utilities R6	1,371
	Prudential	High Yield Z	10,277
	Vanguard	Explorer Adm	17,033
	Vanguard	Federal Money Market	354,750
	Vanguard	Growth Index Admiral	296,499
	Vanguard	Intermediate-Term Bond Index Admiral	29,067
	Vanguard	Mid Cap Index Admiral	345,975
	Vanguard	Mid Cap Value Index Admiral	36,346
	Vanguard	Mid Cap Growth Index Admiral	173,886
	Vanguard	Short-Term Federal Admiral	29,700
	Vanguard	Short-Term Inf Prot Index Admiral	26,884
	Vanguard	Small Cap Index Admiral	159,575
	Vanguard	Small Cap Value Index Admiral	41,912
	Vanguard	Target Retirement 2015	4,211
	Vanguard	Target Retirement 2020	3,413,329
	Vanguard	Target Retirement 2025	812,854
	Vanguard	Target Retirement 2030	4,143,986
	Vanguard	Target Retirement 2035	45,170
	Vanguard	Target Retirement 2040	3,472,070
	Vanguard	Target Retirement 2045	29,195
	Vanguard	Target Retirement 2050	1,077,349
	Vanguard	Target Retirement 2055	18,141
	Vanguard	Target Retirement 2060	95,192
	Vanguard	Target Retirement 2065 Inv	27,728
	Vanguard	Target Retirement Income	857,614
	Vanguard	Total Stock Market Index Admiral	287,378
	Vanguard	Value Index Admiral	46,627
			17,797,850
*	Participant loans	4.50% - 6.50%	309,943
			<u>\$ 18,110,461</u>

See auditors' report.

PROPEL HR 401(k) PLAN

 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4a
 YEAR ENDED DECEMBER 31, 2019

EIN: 20-5888849
 Plan Number: 333

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Non-Exempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$ 5,675	\$ -0-	\$ 5,675	\$ -0-	\$ -0-

☐ Check here if late participant loan payments are included

See auditors' report.

PROPEL HR 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
DECEMBER 31, 2019

EIN: 20-5888849

Plan Number: 333

(a) Party- In-Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	Interest-bearing Cash	Fidelity	\$ 2,668
	<u>Registered Investment Companies</u>		
	American Funds	Bond Fund of America R6	118,776
	American Funds	EuroPacific R6	99,337
	American Funds	New Perspective R6	78,245
	BlackRock	Health Sciences K	24,479
	BlackRock	Int'l Index K	68,459
	DFA	Emerging Markets Core Equity	15,186
	DFA	Inflation Protected SEC Port	13,000
	DFA	Real Estate Securities	72,968
*	Fidelity	500 Index	1,216,295
*	Fidelity	Select Technology	184,530
*	Fidelity	US Bond Index	52,456
	Franklin	Utilities R6	1,371
	Prudential	High Yield Z	10,277
	Vanguard	Explorer Adm	17,033
	Vanguard	Federal Money Market	354,750
	Vanguard	Growth Index Admiral	296,499
	Vanguard	Intermediate-Term Bond Index Admiral	29,067
	Vanguard	Mid Cap Index Admiral	345,975
	Vanguard	Mid Cap Value Index Admiral	36,346
	Vanguard	Mid Cap Growth Index Admiral	173,886
	Vanguard	Short-Term Federal Admiral	29,700
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	Vanguard	Target Retirement 2025	812,854
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	Vanguard	Target Retirement 2035	45,170
	Vanguard	Target Retirement 2040	3,472,070
	Vanguard	Target Retirement 2045	29,195
	Vanguard	Target Retirement 2050	1,077,349
	Vanguard	Target Retirement 2055	18,141
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	Vanguard	Target Retirement 2065 Inv	27,728
	Vanguard	Target Retirement Income	857,614
	Vanguard	Total Stock Market Index Admiral	287,378
	Vanguard	Value Index Admiral	46,627
			17,797,850
*	Participant loans	4.50% - 6.50%	309,943
			<u>\$ 18,110,461</u>

See auditors' report.

Multiple-Employer Plan Participating Employer Information

Propel HR 401(k) Plan	Plan # 001	EIN # 58-2605116
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
AAL, Inc	57-1095121	1.38%
Atlanta Rubber & Hydraulics	58-2248581	2.59%
B&R Painting Contractors, Inc.	58-1791965	0.70%
Brothers Plumbing, Air & Electric, LLC (KRONOS)	46-2087988	2.58%
Clark Productions	58-2252785	12.92%
Deli 2 U, Inc.	58-2473420	1.95%
Drayton Hall Preservation Trust	45-4938941	5.33%
Echols Oil Company, Inc.	57-0154401	0.80%
Fender Mender of Summerville LLC	35-2580862	0.35%
Geometric Tool & Machine, Inc.	57-0730772	0.95%
Georgia Association of the American Institute of Architects	23-7082160	1.55%
iCare Emergency Centers, LLC	46-4125750	1.18%
Institute for Child Success	27-1904900	2.45%
Lichelle Mfg.	57-0726936	1.14%
Lovingood Heating Co., Inc.A	57-0522884	0.18%
Masterpiece Lighting	20-2111586	1.41%
Mt. Pleasant Collision Center LLC	46-5355912	2.46%
New American Pathways	30-0130066	1.61%
Oakwells Commuter Rail, LLC	13-4281018	4.45%
O'Donnell Industries	57-0837670	1.36%
Package Insight, LLC	46-5444452	1.48%
Palmetto Technology Group	20-5366141	4.76%
Partnership Title Company, LLC/Law Office of Kirsten Miller,	20-1697426	0.53%
Prisma Health Midlands Foundation	57-0725699	10.68%
Propel PEO, Inc.	58-2605116	8.06%
Rema USA, LLC	98-0576310	3.88%
Spartanburg Maintenance LLC DBA City Wide Maintenance	26-4296848	4.18%
Strategic Management Partners	27-1706456	4.56%
Texacare Urgent Care, PLLC	81-3378358	0.15%
The DuBose Group, LLC	27-1311613	0.71%
The Furman Co., Inc	57-0520850	2.40%
The Grant Evaluation Group, Inc.	83-1712218	4.59%
Vista Capital Management Group	58-0968135	6.68%