Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PERFORMANT 401K PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1985

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)
PERFORMANT FINANCIAL CORPORATION

333 NORTH CANYONS PARKWAY
SUITE 100
LIVERMORE, CA 94551

2b Employer Identification Number (EIN) 94-2370483

2c Plan Sponsor's telephone number 925-960-4783

2d Business code (see instructions) 561440

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.	10/14/2022	LINDA BOGESDORFER
	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

3a Plan administrator's name and address [X] 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**	1937
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1523
a(2) Total number of active participants at the end of the plan year	**6a(2)**	901
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	511
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	1419
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1353
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 3D 2R

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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
PERFORMANT 401K PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PERFORMANT FINANCIAL CORPORATION	94-2370483

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	32206	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	7562	Yes [ ] No [X]	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 [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AM CENT MDCPVAL INV - AMERICAN CEN 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON SMALL CAP - DST SYSTEMS INC 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COLUMBIA DIV INC A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AMANA MUTUAL FUND TRUST INCOME 1300 NORTH STATE STREET BELLINGHAM, WA 98225	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PERFORMANT 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PERFORMANT FINANCIAL CORPORATION

D Employer Identification Number (EIN)
94-2370483

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	417	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2242150	2131246
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	2035	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	6220	0
(B) Common	1c(4)(B)	171103	238266
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	879892	408337
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35287977	37151961
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	38589794	39929810
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	38589794	39929810

Part II Income and Expense Statement

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

			(a) Amount	**(b)** Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	0	
	(B) Participants	**2a(1)(B)**	2884140	
	(C) Others (including rollovers)	**2a(1)(C)**	850861	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		3735001
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	204	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	33834	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		34038
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	137	
	(B) Common stock	**2b(2)(B)**	485	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	3422279	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		3422901
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	483193	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	472198	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		10995
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	10716	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		10716

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1987490
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9201141
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7750456	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7750456
f Corrective distributions (see instructions)	2f		61156
g Certain deemed distributions of participant loans (see instructions)	2g		10053
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	7562	
(4) Other	2i(4)	31898	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		39460
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7861125
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1340016
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CAMPBELL TAYLOR WASHBURN **(2)** EIN: 68-0251243

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:

		Yes	No	Amount
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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PERFORMANT 401K PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PERFORMANT FINANCIAL CORPORATION

D Employer Identification Number (EIN)
94-2370483

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): 04-6568107

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and
Independent Auditor's Report of

PERFORMANT 401(k) PLAN

December 31, 2021 and 2020



Campbell Taylor Washburn
Certified Public Accountants & Consultants

PERFORMANT 401(k) PLAN

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Campbell Taylor Washburn
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Performant 401(k) Plan
Livermore, CA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Performant 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2021 and 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Campbell Taylor Washburn
An Accountancy Corporation

Roseville, California
October 14, 2022

PERFORMANT 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS:		
Investments, participant directed, at fair value:		
Mutual funds	$ 37,151,961	$ 35,287,977
Money market accounts	2,131,246	2,242,150
Common stock	238,266	171,103
Preferred stock	-	6,220
Corporate bond	-	2,035
Total investments	39,521,473	37,709,485
Noninterest bearing cash	-	417
Notes receivable from participants	408,337	879,892
Total assets	39,929,810	38,589,794
LIABILITIES:		
Excess contribution refunds payable	83,691	61,156
Net assets available for benefits	$ 39,846,119	$ 38,528,638

The accompanying notes are an integral part of these financial statements.

PERFORMANT 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 2,009,201	$ 3,362,929
Interest and dividend income	3,423,105	1,836,239
Total investment income	5,432,306	5,199,168
Interest income, notes receivable from participants	33,834	34,168
Contributions:		
Employee	2,800,449	3,046,518
Employee rollover	850,861	377,125
Total contributions	3,651,310	3,423,643
Total additions	9,117,450	8,656,979
DEDUCTIONS:		
Benefits paid to participants	7,750,456	2,493,055
Deemed distributions of notes receivable from participants	10,053	1,604
Administrative expenses	39,460	36,787
Total deductions	7,799,969	2,531,446
Net increase	1,317,481	6,125,533
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	38,528,638	32,403,105
End of year	$ 39,846,119	$ 38,528,638

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF PLAN

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

General

The Plan was established June 1, 1985 to provide benefits for the employees of Performant Financial Corporation (the "Plan Sponsor") and the employees' beneficiaries. The Plan is a defined contribution plan covering all employees of the Plan Sponsor who have attained the age of eighteen (18) years and have completed one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company is the custodian of the Plan's assets and the Plan's trustee.

Plan Year

The Plan year begins January 1st and ends December 31st.

Contributions

The Plan allows the following types of contributions:

- *Employee Salary Deferral 401(k) and Roth Contributions*

  The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). Employees are automatically enrolled into the Plan upon eligibility. The automatic enrollment contribution percentage is 2%; however, employees may voluntarily contribute up to 60% of their wages subject to various nondiscrimination tests and limitations prescribed by the Code, and they may choose to opt out of the automatic enrollment. Participants may make after-tax Roth elective salary deferral contributions.

- *Nonelective Employer Contributions*

  The Plan Sponsor may make a nonelective contribution on behalf of eligible participants who perform services covered by prevailing wage laws. The Plan Sponsor's contribution is equal to the amount determined to be required under prevailing wage laws to meet the required benefit levels for the Plan year. The Plan Sponsor contributed $0 for the years ended December 31, 2021 and 2020.

  The Plan Sponsor may make an additional nonelective contribution equal to a discretionary amount. Participants must earn at least 501 hours of service during the Plan year and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an allocation of the discretionary nonelective contribution. The Plan Sponsor elected not to make a discretionary nonelective contribution in 2021 and 2020.

- *Employer Matching Contributions*

  The Plan Sponsor may make a discretionary matching contribution equal to a percentage of a participant's salary deferral contributions. Participants must earn at least 501 hours of service during the Plan year and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an employer matching contribution. The Plan Sponsor elected not to make matching contributions in 2021 and 2020.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Contributions (Continued)

- *Employee Rollover Contributions*

  Employees may make rollover contributions from another qualified plan, including Roth rollover contributions.

Participant Accounts
Each participant's account is credited with the participant's contributions, employer contributions, rollover contributions, an allocation of plan earnings, and an allocation of certain plan expenses, as defined by the plan document. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments is allocated to each participant's account based on each participant's pro rata share of the total investments in the particular fund. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account.

Vesting
Participants are 100% vested in all contributions upon entering the Plan.

Retirement
Normal retirement under the Plan is age sixty-five (65). Early retirement is permitted after a participant attains age 55 and completes 7 years of service.

Notes Receivable from Participants
The Plan allows participants to borrow from their accounts. Loans may not exceed 50% of the vested balance in a participant's account or $50,000. The loans are secured by the balance in the participant's account and bear interest charged at a commercially reasonable rate as determined by the Plan's administrator. Principal and interest is paid ratably through monthly payroll deductions and loan periods range from one to five years, except for loans made for the purchase of a primary residence, which may permit a longer repayment term.

Payment of Benefits
Payment of benefits may be made at the following times under the Plan: 1) normal retirement or early retirement, 2) termination of employment of the participant, 3) financial hardship, 4) death of the participant, 5) in-service upon reaching age 59 ½ and 6) upon termination of the plan. The form of benefit payments may be in a single lump sum or in periodic installments over a period of time.

Administrative Expenses
Administrative expenses are paid by the Plan or Plan Sponsor. Expenses related to specific participant transactions are charged directly to the participant's account.

Temporary CARES Act Relief
During 2020, the Plan implemented the optional provisions related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) including Coronavirus Related Distributions (CRD). The Plan allowed all affected participants to take a CRD up to $100,000 between January 1, 2020 and December 31, 2020. CRD's had no mandatory federal tax withholding, were exempt from 10% early withdrawal penalty and can be repaid as a rollover within three years. In addition, the CARES Act temporarily increased participant loan limits to 100% of their non-forfeitable balance up to $100,000 for loans issued between March 27, 2020 and September 23, 2020.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting
The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition
Investments in securities are stated at fair market value using quoted market prices when available. Cash and cash equivalents are valued at stated carrying values which approximates market value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Increases in the unit values of investments are reflected in each participant's self-directed account. Investments are valued daily.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan payments 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.

Excess Contribution Refunds Payable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to employee contributions. Excess contributions amounting to $83,691 and $61,156 are included in the statements of net assets available for benefits and changes in net assets available for benefits for the years ended December 31, 2021 and 2020, respectively.

Estimates and Assumptions
The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes
The Plan adopted a non-standardized prototype plan which has obtained a favorable opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan is acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan 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 by the Internal Revenue Service. Plan management has determined that as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

NOTE 3: **INFORMATION CERTIFIED BY THE TRUSTEE**

The following information included in the accompanying financial statements and supplemental schedule were taken directly from statements provided, and certified as complete and accurate, by Fidelity Management Trust Company as of December 31, 2021 and 2020:

	2021	2020
Mutual funds	$ 37,151,961	$ 35,287,977
Money market accounts	$ 2,131,246	$ 2,242,150
Common stock	$ 238,266	$ 171,103
Preferred stock	$ -	$ 6,220
Corporate bond	$ -	$ 2,035
Noninterest bearing cash	$ -	$ 417
Notes receivable from participants	$ 408,337	$ 879,892
Net appreciation in fair value of investments	$ 2,009,201	$ 3,362,929
Interest and dividend income	$ 3,423,105	$ 1,836,239
Interest income, notes receivable from participants	$ 33,834	$ 34,168

NOTE 4: **PLAN TERMINATION**

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

NOTE 5: **RISKS 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 changes in net assets available for benefits.

NOTE 6: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

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.

Money Market Accounts: Underlying short term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

Common and Preferred Stock and Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3
Mutual funds	$ 37,151,961	$ -	$ -
Money market accounts	2,131,246	-	-
Common stock	238,266	-	-
Total assets at fair value	$ 39,521,473	$ -	$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3
Mutual funds	$ 35,287,977	$ -	$ -
Money market accounts	2,242,150	-	-
Common stock	171,103	-	-
Preferred stock	6,220	-	-
Corporate bond	2,035	-	-
Total assets at fair value	$ 37,709,485	$ -	$ -

NOTE 7: **FORM 5500 RECONCILIATION**

The Plan financial statements include differences from the Form 5500 as follows:

	2021	2020
Net assets in Form 5500	$ 39,929,810	$ 38,589,794
Excess contribution refunds payable	(83,691)	(61,156)
Net assets available for benefits as reported	$ 39,846,119	$ 38,528,638

	2021	2020
Contributions in Form 5500	$ 3,735,001	$ 3,484,799
Excess contribution refunds payable	(83,691)	(61,156)
Contributions as reported	$ 3,651,310	$ 3,423,643

	2021	2020
Benefits paid to participants in Form 5500	$ 7,750,456	$ 2,498,062
Corrective distributions in Form 5500	61,156	104,303
Prior year excess contribution refunds payable	(61,156)	(109,310)
Benefits paid to participants as reported	$ 7,750,456	$ 2,493,055

NOTE 8: **PARTY-IN-INTEREST TRANSACTIONS**

Fees paid by the Plan for recordkeeping and professional services are included in administrative expenses. Indirect compensation for investment management services are included in net appreciation in fair value of investments. Notes receivable from participants are considered party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibited transactions rules of ERISA. Administrative expenses paid to parties-in-interest for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Third party administration	$ 31,898	$ 29,236
Broker fees	7,562	7,551
	$ 39,460	$ 36,787

NOTE 9: **SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2022, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed, other than the matter disclosed below.

Effective, March 25, 2022 the Plan was restated to incorporate past amendments and comply with legislative and regulatory changes.

SUPPLEMENTAL SCHEDULE

PERFORMANT 401(k) PLAN
EIN: 94-2370483 / PLAN #: 002

SCHEDULE H, LINE 4i:
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity Freedom 2030	Mutual Fund	$ -	$ 6,796,950
*	Fidelity Contrafund	Mutual Fund	-	4,695,299
*	Fidelity Freedom 2025	Mutual Fund	-	4,307,912
*	Fidelity Freedom 2040	Mutual Fund	-	2,929,323
*	Fidelity 500 Index PR	Mutual Fund	-	2,850,568
*	Fidelity Gov Money Market	Money Market Account	-	1,947,074
*	Fidelity Freedom 2035	Mutual Fund	-	1,820,088
*	Fidelity Freedom 2045	Mutual Fund	-	1,794,250
*	Fidelity Freedom 2050	Mutual Fund	-	1,603,019
*	Fidelity Freedom 2020	Mutual Fund	-	1,209,186
*	Fidelity Freedom 2055	Mutual Fund	-	1,112,299
	Columbia Dividend Income A	Mutual Fund	-	1,072,893
*	Fidelity Mid Cap Stock	Mutual Fund	-	1,016,102
*	Fidelity US Bond Index	Mutual Fund	-	870,724
	Baron Small Cap	Mutual Fund	-	827,249
*	Fidelity International Cap Appreciation	Mutual Fund	-	661,495
*	Fidelity Low Priced Stock	Mutual Fund	-	630,971
*	Fidelity Freedom 2060	Mutual Fund	-	527,586
*	Fidelity Stock Selector Small Cap	Mutual Fund	-	466,226
*	Fidelity Total Bond	Mutual Fund	-	389,003
*	Fidelity Extended Market Index Fund	Mutual Fund	-	309,249
	Brokeragelink - Common Stock	Common Stock	-	238,266
*	Fidelity Freedom 2015	Mutual Fund	-	209,377
*	Fidelity Global EX US Index Fund	Mutual Fund	-	205,376
*	Fidelity Freedom Income	Mutual Fund	-	200,375
	Brokeragelink - Interest Bearing Cash	Money Market Account	-	184,172
*	Fidelity Freedom 2010	Mutual Fund	-	160,683
	American Century Mid Cap Value Inv	Mutual Fund	-	154,662
	Brokeragelink - External Fund	Mutual Fund	-	140,066
	Oakmark International Inv	Mutual Fund	-	138,551
*	Fidelity Freedom 2065	Mutual Fund	-	52,330
*	Fidelity Freedom 2005	Mutual Fund	-	149
	Total Investments		-	39,521,473
*	Participant Loans	Interest at 3.25% - 5.50%	-	408,337
	Total assets held at end of year		$ -	$ 39,929,810

** Denotes party-in-interest*

Note: Cost basis omitted as all investments are participant directed.



Campbell Taylor Washburn

Certified Public Accountants & Consultants

The Path Forward

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Financial Statements and
Independent Auditor's Report of

PERFORMANT 401(k) PLAN

December 31, 2021 and 2020



Campbell Taylor Washburn
Certified Public Accountants & Consultants

PERFORMANT 401(k) PLAN

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Campbell Taylor Washburn
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Performant 401(k) Plan
Livermore, CA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Performant 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2021 and 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Campbell Taylor Washburn
An Accountancy Corporation

Roseville, California
October 14, 2022

PERFORMANT 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS:		
Investments, participant directed, at fair value:		
Mutual funds	$ 37,151,961	$ 35,287,977
Money market accounts	2,131,246	2,242,150
Common stock	238,266	171,103
Preferred stock	-	6,220
Corporate bond	-	2,035
Total investments	39,521,473	37,709,485
Noninterest bearing cash	-	417
Notes receivable from participants	408,337	879,892
Total assets	39,929,810	38,589,794
LIABILITIES:		
Excess contribution refunds payable	83,691	61,156
Net assets available for benefits	$ 39,846,119	$ 38,528,638

The accompanying notes are an integral part of these financial statements.

PERFORMANT 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 2,009,201	$ 3,362,929
Interest and dividend income	3,423,105	1,836,239
Total investment income	5,432,306	5,199,168
Interest income, notes receivable from participants	33,834	34,168
Contributions:		
Employee	2,800,449	3,046,518
Employee rollover	850,861	377,125
Total contributions	3,651,310	3,423,643
Total additions	9,117,450	8,656,979
DEDUCTIONS:		
Benefits paid to participants	7,750,456	2,493,055
Deemed distributions of notes receivable from participants	10,053	1,604
Administrative expenses	39,460	36,787
Total deductions	7,799,969	2,531,446
Net increase	1,317,481	6,125,533
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	38,528,638	32,403,105
End of year	$ 39,846,119	$ 38,528,638

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF PLAN

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

General

The Plan was established June 1, 1985 to provide benefits for the employees of Performant Financial Corporation (the "Plan Sponsor") and the employees' beneficiaries. The Plan is a defined contribution plan covering all employees of the Plan Sponsor who have attained the age of eighteen (18) years and have completed one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company is the custodian of the Plan's assets and the Plan's trustee.

Plan Year

The Plan year begins January 1st and ends December 31st.

Contributions

The Plan allows the following types of contributions:

- *Employee Salary Deferral 401(k) and Roth Contributions*

  The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). Employees are automatically enrolled into the Plan upon eligibility. The automatic enrollment contribution percentage is 2%; however, employees may voluntarily contribute up to 60% of their wages subject to various nondiscrimination tests and limitations prescribed by the Code, and they may choose to opt out of the automatic enrollment. Participants may make after-tax Roth elective salary deferral contributions.

- *Nonelective Employer Contributions*

  The Plan Sponsor may make a nonelective contribution on behalf of eligible participants who perform services covered by prevailing wage laws. The Plan Sponsor's contribution is equal to the amount determined to be required under prevailing wage laws to meet the required benefit levels for the Plan year. The Plan Sponsor contributed $0 for the years ended December 31, 2021 and 2020.

  The Plan Sponsor may make an additional nonelective contribution equal to a discretionary amount. Participants must earn at least 501 hours of service during the Plan year and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an allocation of the discretionary nonelective contribution. The Plan Sponsor elected not to make a discretionary nonelective contribution in 2021 and 2020.

- *Employer Matching Contributions*

  The Plan Sponsor may make a discretionary matching contribution equal to a percentage of a participant's salary deferral contributions. Participants must earn at least 501 hours of service during the Plan year and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an employer matching contribution. The Plan Sponsor elected not to make matching contributions in 2021 and 2020.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Contributions (Continued)

- *Employee Rollover Contributions*

  Employees may make rollover contributions from another qualified plan, including Roth rollover contributions.

Participant Accounts
Each participant's account is credited with the participant's contributions, employer contributions, rollover contributions, an allocation of plan earnings, and an allocation of certain plan expenses, as defined by the plan document. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments is allocated to each participant's account based on each participant's pro rata share of the total investments in the particular fund. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account.

Vesting
Participants are 100% vested in all contributions upon entering the Plan.

Retirement
Normal retirement under the Plan is age sixty-five (65). Early retirement is permitted after a participant attains age 55 and completes 7 years of service.

Notes Receivable from Participants
The Plan allows participants to borrow from their accounts. Loans may not exceed 50% of the vested balance in a participant's account or $50,000. The loans are secured by the balance in the participant's account and bear interest charged at a commercially reasonable rate as determined by the Plan's administrator. Principal and interest is paid ratably through monthly payroll deductions and loan periods range from one to five years, except for loans made for the purchase of a primary residence, which may permit a longer repayment term.

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Temporary CARES Act Relief
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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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Investments in securities are stated at fair market value using quoted market prices when available. Cash and cash equivalents are valued at stated carrying values which approximates market value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Increases in the unit values of investments are reflected in each participant's self-directed account. Investments are valued daily.

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Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan payments 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.

Excess Contribution Refunds Payable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to employee contributions. Excess contributions amounting to $83,691 and $61,156 are included in the statements of net assets available for benefits and changes in net assets available for benefits for the years ended December 31, 2021 and 2020, respectively.

Estimates and Assumptions
The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes
The Plan adopted a non-standardized prototype plan which has obtained a favorable opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan is acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan 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 by the Internal Revenue Service. Plan management has determined that as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

NOTE 3: **INFORMATION CERTIFIED BY THE TRUSTEE**

The following information included in the accompanying financial statements and supplemental schedule were taken directly from statements provided, and certified as complete and accurate, by Fidelity Management Trust Company as of December 31, 2021 and 2020:

	2021	2020
Mutual funds	$ 37,151,961	$ 35,287,977
Money market accounts	$ 2,131,246	$ 2,242,150
Common stock	$ 238,266	$ 171,103
Preferred stock	$ -	$ 6,220
Corporate bond	$ -	$ 2,035
Noninterest bearing cash	$ -	$ 417
Notes receivable from participants	$ 408,337	$ 879,892
Net appreciation in fair value of investments	$ 2,009,201	$ 3,362,929
Interest and dividend income	$ 3,423,105	$ 1,836,239
Interest income, notes receivable from participants	$ 33,834	$ 34,168

NOTE 4: **PLAN TERMINATION**

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

NOTE 5: **RISKS 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 changes in net assets available for benefits.

NOTE 6: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

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.

Money Market Accounts: Underlying short term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

Common and Preferred Stock and Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3
Mutual funds	$ 37,151,961	$ -	$ -
Money market accounts	2,131,246	-	-
Common stock	238,266	-	-
Total assets at fair value	$ 39,521,473	$ -	$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3
Mutual funds	$ 35,287,977	$ -	$ -
Money market accounts	2,242,150	-	-
Common stock	171,103	-	-
Preferred stock	6,220	-	-
Corporate bond	2,035	-	-
Total assets at fair value	$ 37,709,485	$ -	$ -

NOTE 7: **FORM 5500 RECONCILIATION**

The Plan financial statements include differences from the Form 5500 as follows:

	2021	2020
Net assets in Form 5500	$ 39,929,810	$ 38,589,794
Excess contribution refunds payable	(83,691)	(61,156)
Net assets available for benefits as reported	$ 39,846,119	$ 38,528,638

	2021	2020
Contributions in Form 5500	$ 3,735,001	$ 3,484,799
Excess contribution refunds payable	(83,691)	(61,156)
Contributions as reported	$ 3,651,310	$ 3,423,643

	2021	2020
Benefits paid to participants in Form 5500	$ 7,750,456	$ 2,498,062
Corrective distributions in Form 5500	61,156	104,303
Prior year excess contribution refunds payable	(61,156)	(109,310)
Benefits paid to participants as reported	$ 7,750,456	$ 2,493,055

NOTE 8: **PARTY-IN-INTEREST TRANSACTIONS**

Fees paid by the Plan for recordkeeping and professional services are included in administrative expenses. Indirect compensation for investment management services are included in net appreciation in fair value of investments. Notes receivable from participants are considered party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibited transactions rules of ERISA. Administrative expenses paid to parties-in-interest for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Third party administration	$ 31,898	$ 29,236
Broker fees	7,562	7,551
	$ 39,460	$ 36,787

NOTE 9: **SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2022, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed, other than the matter disclosed below.

Effective, March 25, 2022 the Plan was restated to incorporate past amendments and comply with legislative and regulatory changes.

SUPPLEMENTAL SCHEDULE

PERFORMANT 401(k) PLAN
EIN: 94-2370483 / PLAN #: 002

SCHEDULE H, LINE 4i:
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity Freedom 2030	Mutual Fund	$ -	$ 6,796,950
*	Fidelity Contrafund	Mutual Fund	-	4,695,299
*	Fidelity Freedom 2025	Mutual Fund	-	4,307,912
*	Fidelity Freedom 2040	Mutual Fund	-	2,929,323
*	Fidelity 500 Index PR	Mutual Fund	-	2,850,568
*	Fidelity Gov Money Market	Money Market Account	-	1,947,074
*	Fidelity Freedom 2035	Mutual Fund	-	1,820,088
*	Fidelity Freedom 2045	Mutual Fund	-	1,794,250
*	Fidelity Freedom 2050	Mutual Fund	-	1,603,019
*	Fidelity Freedom 2020	Mutual Fund	-	1,209,186
*	Fidelity Freedom 2055	Mutual Fund	-	1,112,299
	Columbia Dividend Income A	Mutual Fund	-	1,072,893
*	Fidelity Mid Cap Stock	Mutual Fund	-	1,016,102
*	Fidelity US Bond Index	Mutual Fund	-	870,724
	Baron Small Cap	Mutual Fund	-	827,249
*	Fidelity International Cap Appreciation	Mutual Fund	-	661,495
*	Fidelity Low Priced Stock	Mutual Fund	-	630,971
*	Fidelity Freedom 2060	Mutual Fund	-	527,586
*	Fidelity Stock Selector Small Cap	Mutual Fund	-	466,226
*	Fidelity Total Bond	Mutual Fund	-	389,003
*	Fidelity Extended Market Index Fund	Mutual Fund	-	309,249
	Brokeragelink - Common Stock	Common Stock	-	238,266
*	Fidelity Freedom 2015	Mutual Fund	-	209,377
*	Fidelity Global EX US Index Fund	Mutual Fund	-	205,376
*	Fidelity Freedom Income	Mutual Fund	-	200,375
	Brokeragelink - Interest Bearing Cash	Money Market Account	-	184,172
*	Fidelity Freedom 2010	Mutual Fund	-	160,683
	American Century Mid Cap Value Inv	Mutual Fund	-	154,662
	Brokeragelink - External Fund	Mutual Fund	-	140,066
	Oakmark International Inv	Mutual Fund	-	138,551
*	Fidelity Freedom 2065	Mutual Fund	-	52,330
*	Fidelity Freedom 2005	Mutual Fund	-	149
	Total Investments		-	39,521,473
*	Participant Loans	Interest at 3.25% - 5.50%	-	408,337
	Total assets held at end of year		$ -	$ 39,929,810

** Denotes party-in-interest*

Note: Cost basis omitted as all investments are participant directed.



Campbell Taylor Washburn

Certified Public Accountants & Consultants

The Path Forward

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