Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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
SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/2000

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)
SWBC PROFESSIONAL EMPLOYER SERVICES V, LLC

30815 US HWY 281 N.
BULVERDE, TX 78163-3239

2b Employer Identification Number (EIN) 27-3708085

2c Plan Sponsor's telephone number 830-980-1200

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2023	NORMAN PAUL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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**	10802
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)**	8631
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9481
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	1693
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	11174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	11174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	6201
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	420
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:

2A 2E 2F 2G 2J 2K 2T

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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.**	**2022** **This Form is Open to Public Inspection.**

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

A Name of plan
SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SWBC PROFESSIONAL EMPLOYER SERVICES V, LLC

D Employer Identification Number (EIN)
27-3708085

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	490061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY PARTNERS INV CONSULTING

2729 STATE ROAD 580
SUITE C
CLEARWATER, FL 33761

(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?
26	INV ADVISORY	51633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY PARTNERS RETIREMENT GROUP

2729 STATE ROAD 580
SUITE C
CLEARWATER, FL 33761

(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?
26 51	INV ADVISORY	51632	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)

SLAVIC MUTUAL FUND MANAGEMENT CORP.

59-2749576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MGMT	12697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

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

A Name of plan
SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SWBC PROFESSIONAL EMPLOYER SERVICES V, LLC

D Employer Identification Number (EIN)
27-3708085

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	598369	118846
(2) Participant contributions	1b(2)	473672	250498
(3) Other	1b(3)	40763	12248
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2351092	3120247
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	111061318	112446335
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	85902	85902

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	114611116	116034076
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	114611116	116034076

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4918528	
(B) Participants	2a(1)(B)	13494530	
(C) Others (including rollovers)	2a(1)(C)	769735	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19182793
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	113383	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		113383
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3702845	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3702845
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-23363295
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-364274
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11753561	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11753561
f Corrective distributions (see instructions)	2f		32116
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	490061	
(3) Investment advisory and management fees	2i(3)	115964	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		606025
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12391702
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-12755976
l Transfers of assets:			
(1) To this plan	2l(1)		17630545
(2) From this plan	2l(2)		3451609

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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: SOMERSET CPAS, P.C. **(2)** EIN: 20-1717681

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		1000000
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)
ADP TOTALSOURCE RETIREMENT SAVINGS PLAN	59-2452823	001
ROYBERG, INC. 401(K) PLAN	74-2469573	002
TEXAS SOLAR INTEGRATED, LLC 401(K) PLAN	90-0387968	001

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

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2022** **This Form is Open to Public Inspection.**

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

A Name of plan
SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
SWBC PROFESSIONAL EMPLOYER SERVICES V, LLC

D Employer Identification Number (EIN)
27-3708085

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 65-0708495 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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_____

SWBC PROFESSIONAL EMPLOYER SERVICES
401(K) PLAN

FINANCIAL STATEMENTS
December 31, 2022

SWBC PROFESSIONAL EMPLOYER SERVICES
401(K) PLAN

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SOMERSET
CPAs AND ADVISORS

Independent Auditor's Report

To the Plan Administrator
SWBC Professional Employer Services 401(k) Plan
Bulverde, Texas

Opinion

We have audited the financial statements of SWBC Professional Employer Services 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of schedule of assets held for investment purposes is presented for purposes of

additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Somerset CPAs, P.C.

Indianapolis, Indiana
October 13, 2023

SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Money market fund	$ 3,753,025	$ 2,605,274
Self-directed investment accounts	566,205	-
Registered investment companies	108,127,105	108,456,044
Life Insurance	85,902	85,902
Total Investments, at Fair Value	112,532,237	111,147,220
Receivables		
Notes receivable - participants	3,120,247	2,351,092
Employer contributions	118,846	598,369
Participant contributions	250,498	473,672
Other	12,248	40,763
Total Receivables	3,501,839	3,463,896
Net Assets Available for Benefits	$ 116,034,076	$ 114,611,116

See accompanying notes.

SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

Additions to Net Assets Attributed to:	
Interest and dividend income, including loan interest	$ 3,816,228
Contributions	
Employer	4,918,528
Participant	13,494,530
Rollover	769,735
Total Additions	22,999,021
Deductions from Net Assets Attributed to:	
Net depreciation in fair value of investments, including realized gains and losses on sale of investments	23,363,295
Benefits paid to participants	11,785,677
Administrative expenses	606,025
Total Deductions	35,754,997
Net Decrease in Net Assets Available for Benefits before Transfers	(12,755,976)
Transfer from other plans	17,630,545
Transfer to other plans	(3,451,609)
Net Increase in Net Assets Available for Benefits	1,422,960
Net Assets Available for Benefits, Beginning of Year	114,611,116
Net Assets Available for Benefits, End of Year	$ 116,034,076

See accompanying notes.

NOTE 1 - PLAN DESCRIPTION

The following is a brief description of the SWBC Professional Employer Services 401(k) Plan (the "Plan"). Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan sponsored by SWBC Professional Employer Services, LLC (the "Company"). The Plan is a multiple employer plan and exists for the exclusive benefit of its eligible employees and those employees of the Company's clients who have elected to adopt the provisions of the Plan. The Plan was formed effective January 1, 2000. Participants should refer to the Plan document for a complete description. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute to the Plan a percentage of their pre-tax or after-tax annual compensation, subject to current statutory limits determined annually and prescribed by the Internal Revenue Service. Deferral percentage limits and after-tax options differ for each participating employer, and participants should refer to their employer's adoption agreement for the applicable deferral limit. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participating employers can elect to make safe harbor contributions to the Plan on the employee's behalf, in which the employee is 100% vested in said contributions. Discretionary employer-provided matching contributions may be made to the Plan on the employee's behalf. The match, if any, will be a discretionary percentage of the elective contributions made to the Plan by the employee. The employer will determine the amount of the discretionary matching contribution, or profit-sharing contribution, if any, that will be made to the Plan. Contributions are subject to certain limitations. Such contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal from the Plan. Total participant contributions in any calendar year are limited to the applicable limit under the Internal Revenue Code Section 402(g).

The Plan also provides that certain limitations may be imposed on participants' contributions in order to comply with statutory requirements.

Forfeitures shall be used as elected by the employer to either (a) reduce future employer contributions, (b) reduce current period contributions by the employer or (c) pay any administrative expenses of the Plan. Forfeitures applied toward employer matching contributions for the year ended December 31, 2022, amounted to approximately $184,000, with an additional $6,700 used to reduce administrative fees. At December 31, 2022 and 2021, forfeited nonvested accounts amounted to approximately $108,000 and $53,000, respectively.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participants Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the participating employers' contributions and (b) Plan earnings. Allocations are based on participant's qualified compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Upon enrollment in the Plan, a participant may direct contributions to a selection of a money market fund, stock funds and bond funds under an arrangement with the custodian of the Plan investments. Participants may change the allocation of their account in the different funds at any time.

Benefit Payments

On termination of service, death, disability or retirement, a participant or their beneficiaries may elect to (a) receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, (b) elect to have the benefits paid in the form of a direct rollover to an individual retirement account or (c) elect to have the benefit paid to another qualified retirement plan described in Section 401(a) of the Internal Revenue Service. Withdrawals other than for termination are permitted under certain circumstances provided by the Plan. Benefit payments are recorded when paid. Inactive participant balances under $1,000 are distributed from the Plan as soon as administratively feasible.

Vesting

Participants are vested immediately in their contributions, qualified non-elective employer contributions, safe harbor matching contributions and actual earnings thereon. Vesting of employer's matching contributions and discretionary contributions plus earnings thereon is based on various years of service.

The vested portion of participant accounts containing discretionary employer contributions will be determined in accordance with the following schedule based upon years of service with the employer through the date of termination of employment with the employer:

Total Number of Years of Service	Vested Interest
Plan Option 1:	
Less than 2 years of service	0%
2 years, but less than 3 years	20%
3 years, but less than 4 years	40%
4 years, but less than 5 years	60%
5 years, but less than 6 years	80%
6 years or more	100%

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Vesting (Continued)

Total Number of Years of Service	Vested Interest
Plan Option 2:	
Less than 3 Years of Service	0%
3 years or more	100%

The employer may elect either vesting schedule and also has the ability to request a different vesting schedule. Participants should refer to the Plan document for a complete description.

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. All loans are to be repaid over a period not to exceed five years, although an extension of the repayment period may be granted if the loan proceeds are used to purchase a participant's principal residence. The loans are secured by the balance in the participant's account and bear interest at the local prevailing rates charged by commercial lending institutions in the region in which the employer is located for comparable loans as determined by the Plan administrator at the time the loan is approved. Principal and interest are paid ratably through payroll deductions. Should the participant terminate as an employee, the balance of the outstanding loan becomes due and payable, and the participant's vested account will be used to pay the outstanding loan.

Plan Transfers

From year to year, the Plan has transactions involving the transfer in and transfer out of assets with other qualified plans. These transactions are consistent with the Company's industry and occur as participating employers are either added or removed from the Plan.

Plan Termination

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan administrator 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.

Investment Valuation and Income Recognition

Quoted market prices are used to value Plan investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The fair value hierarchy input levels are as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in inactive markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management Evaluation of Subsequent Events

The Plan has evaluated subsequent events through October 13, 2023, the date on which the financial statements were available to be issued.

NOTE 3 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of registered investment companies managed by Slavic Integrated Administration ("third party administrator" or "Slavic") and held by Fidelity Investments ("custodian" or "Fidelity"). Fidelity, under terms of an investment contract, serves as the custodian and holds all the Plan's investment assets and executes transactions therein. Fidelity is the custodian as defined by the Plan and, therefore, the related transactions qualify as party-in-interest.

Slavic provides to the Plan certain accounting and administrative services for which the fees are charged to the Plan. Slavic also provides broker related services to the Plan for which commissions are charged to the Plan. The Plan was charged fees related to maintaining custody of the Plan's assets and various Plan management services which amounted to approximately $490,000 for the year ended December 31, 2022.

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE 4 - TAX STATUS

The Plan has received a favorable determination letter from the Internal Revenue Service dated June 30, 2020, stating the Plan, as then designed, was qualified under Section 401 of the Internal Revenue Code pertaining to amendments executed through the letter date. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Authoritative accounting standards require the Plan to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities.

The Plan's policy is to recognize penalties and interest as incurred in its statement of changes in net assets available for benefits, which totaled $0 for the year ended December 31, 2022.

NOTE 5 - ADMINISTRATIVE EXPENSES

Administrative expenses recorded in the Plan represent professional fees as well as other recordkeeping fees paid directly from the Plan which amounted to approximately $606,000 at December 31, 2022. Management fees, asset fees and account administrative fees are paid by the participants.

NOTE 6 - FAIR VALUE MEASUREMENTS

The asset's 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.

There have been no changes in valuation methodologies at December 31, 2022, compared to December 31, 2021. The Company's policy is to recognize transfers between levels at the end of each reporting period, if applicable. There were no transfers in or out of Level 3 assets or liabilities during the year ended December 31, 2022.

Following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds: Valued at the net asset value of shares held by the Plan at year-end.

Registered investment companies: Valued at the daily closing price as reported by the underlying fund, which is traded on a national exchange.

Self-directed investment accounts: Valued on the basis of readily determinable market prices.

Life insurance, at cash value: Valued at the cash surrender value of the policy.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market funds	$ 3,753,025	$ -	$ -	$ 3,753,025
Self-directed investment	566,205	-	-	566,205
Registered investment	108,127,105	-	-	108,127,105
Life insurance, at cash value	-	-	85,902	85,902
Total assets at fair value	$ 112,446,335	$ -	$ 85,902	$ 112,532,237

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Money market funds	$ 2,605,274	$ -	$ -	$ 2,605,274
Registered investment	108,456,044	-	-	108,456,044
Life insurance, at cash value	-	-	85,902	85,902
Total assets at fair value	$ 111,061,318	$ -	$ 85,902	$ 111,147,220

NOTE 7 - 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 the amounts reported in the statements of net assets available for benefits.

SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN
PLAN NUMBER 333 - EIN 27-3708085
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES, AT END OF YEAR
SCHEDULE H, LINE 4I
December 31, 2022

(a)	(b) Identity of Issuer Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(e) Current Value
	Money Market Funds			
	Vanguard Treasury Money Market Fund	3,645,466.37	Shares	$ 3,645,466
	Vanguard Federal Money Market Fund	107,558.57	Shares	107,559
				3,753,025
	Registered Investment Companies			
	American Beacon Small Cap Val Instl	29,145.32	Shares	653,729
	iShares MSCI EAFE International Index K	122,165.18	Shares	1,621,132
	DFA Emerging Markets Core Equity	20,350.49	Shares	409,859
	Franklin Small Cap Growth R6	64,164.68	Shares	1,183,197
*	Fidelity US Bond Index	339,664.18	Shares	3,457,781
	JPMorgan Large Cap Growth Fund Class R6	81,041.98	Shares	3,802,490
	MFS VALUE FUND CL R3	37,569.40	Shares	1,775,530
	Metropolitan West Total Return I	61,891.09	Shares	524,836
	Principal High Yield R6	88,514.53	Shares	560,693
	American Funds EuroPacifc R6	18,956.98	Shares	929,462
	BNY Mellon Small Midcap Growth I	70,545.95	Shares	1,605,625
	Virtus Ceredex Mid Cap Value Equity IS	74,770.69	Shares	808,271
	Vanguard Inflation Protected Securities	38,004.31	Shares	879,800
	Vanguard Intermediate-Term Bond Index Ad	81,292.91	Shares	819,432
	Vanguard Target Retirement 2055	89,632.85	Shares	3,779,817
	Vanguard Target Retirement 2050	152,700.01	Shares	5,772,060
	Vanguard Target Retirement 2040	262,897.44	Shares	8,938,512
	Vanguard Real Estate Index Admiral	12,134.53	Shares	1,418,161
	Vanguard Mid Cap Index Admiral	11,643.03	Shares	2,939,515
	Vanguard Total Stock Market Index Inst.	80,337.24	Shares	7,481,004
	Vanguard Target Retirement 2065 Inv	31,212.10	Shares	794,035
	Vanguard Small Cap Index Admiral	13,713.30	Shares	1,205,948
	Vanguard Target Retirement 2070	226.66	Shares	4,538
	Vanguard Short-Term Inf Prot Index Admir	5,063.08	Shares	118,578
	Vanguard Target Retirement 2030	386,216.05	Shares	12,115,598
	Vanguard Total Int'l Stock Index Admiral	40,645.78	Shares	1,132,391
	Vanguard Target Retirement Income	322,227.15	Shares	3,944,061
	Vanguard Target Retirement 2045	275,197.30	Shares	6,280,003
	Vanguard Total Stock Market Index Admira	67,926.42	Shares	6,323,951
	Vanguard Target Retirement 2035	519,998.33	Shares	10,061,968
	Vanguard Target Retirement 2060	55,202.93	Shares	2,143,530
	Vanguard Target Retirement 2025	614,144.31	Shares	10,243,927
	Vanguard Target Retirement 2020	173,409.72	Shares	4,397,671
				108,127,105
	Self Directed Funds			
*	Fidelity SDBA	566,205.38	Shares	566,205
	Life Insurance			
	Conseco Life Insurance Company			85,902
*	**Participant Loans**	Interest rates of 4.00% - 7.50%		3,120,247
				$ 115,652,484

* Represents party-in-interest with respect to the Plan.

Multiple-Employer Plan Participating Employer Information

SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN **PLAN # 333** **EIN #** **27-3708085**

(a) Name of participating employer	(b) EIN	(c) Balance at the end of the year	(d) Percent of total contributions
Asset Living	82-4621540	28,982,454	26.53%
C2 Global Professional Services, LLC	27-3203623	13,030,903	11.06%
Shelton Residential, LLC	86-0700104	3,231,433	4.51%
Reyes Automotive Group II, LLC & Reyes Amtex Automotive, LLC	20-2951706	3,920,771	4.08%
Alpha Barnes Real Estate Services, LLC	75-2868321	696,016	3.17%
SACC, Inc. / Legacy Siteworks, LLC	74-2402384	6,992,989	2.77%
Lone Star Capital Bank, N.A.	74-2903252	3,844,410	2.66%
Liberty Civil Construction, LLC	81-3437345	1,620,809	2.54%
NEXT Oncology	82-3992344	1,539,030	2.41%
Green Acres Machinery WCEC LLC	92-0536694	430,534	2.26%
Beyer Mechanical, Ltd.	74-2619711	2,288,227	2.09%
H.C. Chandler & Son, Inc.	76-0046678	2,062,728	2.04%
Franklin Apartment Management, LTD	27-0489912	1,554,061	1.57%
Beacon Funeral Partners Texas LLC	84-3127777	612,571	1.54%
Alamo Restaurants, Inc./ G4U Restaurants, LLC	74-2144163	2,314,231	1.34%
San Antonio Economic Development Foundation	74-1536432	1,930,345	1.33%
Bexar County Performing Arts Center Foundation dba Tobin	26-1517165	1,528,257	1.24%
R.D. Tips, Inc.	74-2289574	3,980,532	1.11%
UAG VENTURES AC, L.P	84-4639257	1,135,960	1.07%
Principle Concepts, LLC	27-4378712	2,060,992	1.00%
The Greater San Antonio Chamber of Commerce	74-0878900	1,750,088	0.97%
FLOOR PRO NETWORK	76-0607634	319,172	0.92%
Beyer Air Conditioning and Heating, LLC	83-0827581	2,002,132	0.91%
Alamo Trust, Inc.	47-4365749	173,900	0.90%
Blue Line Corporation	74-2987269	1,350,254	0.90%
FPO Marketing, LLC	20-0234123	872,784	0.84%
Datainfocom USA, Inc. dba Ayata	26-4799486	423,852	0.82%
Unified Energy Services, LLC	26-3989748	903,317	0.79%
Daughtry, Inc. dba Professional Management, Inc.	74-2230162	840,382	0.72%
Pearson Legal	46-3491229	919,892	0.65%
New Braunfels Vision Center / On Q Optical	46-1744906	778,344	0.64%
Bonner Carrington Property Management LLC	46-5481715	535,408	0.61%
Kenney Industries, Inc./Kenney Administration Group	75-2657689	266,789	0.58%
Finlyte Partners, LLC	82-4326415	160,490	0.54%
Citizens State Bank of Luling	74-0557910	890,709	0.51%
Royberg, Inc. dba Precision Mold & Tool Group	74-2469573	(0)	0.49%
The Children's Bereavement Center of South Texas	74-2828178	225,351	0.44%
Coley & Associates, Inc. and Co-Adopting Entities	74-2985720	923,233	0.43%
LK Design Group Inc.	74-2770078	506,858	0.43%
Enhouse America, Inc. dba Fastest Labs	76-0665495	382,684	0.41%
Robinson GC	27-2840360	194,610	0.41%
Regatta Solutions Group, Inc	47-1367980	69,127	0.40%
My Emergency Room 24/7 & Participating Employers	81-4727727	82,261	0.40%
Hollerbach & Associates, Inc.	74-2930602	173,681	0.39%
San Antonio Education Partnership, Inc.	74-2547643	505,408	0.38%
STC Operations, LLC	46-3049741	806,387	0.37%
Good Karma Foods, Inc.	04-3600074	423,590	0.37%
Axis Exterior Solutions	84-4500650	68,549	0.36%
ANDERSON ADVERTISING, INC	74-1658801	1,128,899	0.36%
JDK Wealth Advisors	86-3442620	68,327	0.36%
Greater State Bank	74-1810448	838,840	0.36%
Beyer Plumbing Company	74-2695202	740,463	0.33%
Alpha Painting & Decorating Co. Inc. Zeta Mgmt. Group. Inc.	74-1829852	1,477,139	0.31%
McGrath Real Estate Partners LLC	82-4874196	229,413	0.29%
McKinstry Enterprises, Inc. dba Texas Bed Company	76-0523269	1,012,225	0.29%
Restore Education	26-2966263	92,369	0.27%
Arete Health Care, LLC & Co-Adopting entities	46-3612718	197,384	0.27%
San Antonio Botanical Garden	74-2178792	358,252	0.22%
Texas Winery Owners Group, LLC	27-1305619	147,612	0.22%
The Frontline Group of Texas, LLC	74-3069609	850,578	0.21%
Epilepsy Foundation Central & South Texas	76-0415338	93,365	0.21%
Family 1st of Texas Federal Credit Union	75-0823541	924,673	0.21%
Thalman Enterprises, LTD dba K Charles & Co.	74-2914043	131,178	0.20%
AB Transition LLC	88-2931494	36,062	0.18%
Kayco Spray Booths, Inc.	74-2485062	29,383	0.16%
San Antonio Assisting Services, LLC dba Surgery Professional	26-1255636	154,657	0.16%
C & J Air Conditioning & Heating Co.	74-1480669	375,480	0.16%
Southwest Backhoe & Utility Services, Inc.	04-3646746	111,804	0.15%
Proper Storage Systems, LLC	27-0757248	361,243	0.15%
Far South Mining, LLC	27-4526653	901,822	0.14%
Texas Business Hall of Fame Foundation	75-1842638	46,171	0.14%
Law Office of Ronald W. Hagauer	74-2683143	516,786	0.13%
Prestige Emergency Room	47-3918725	56,280	0.12%
C6 Disposal Systems, Inc.	74-2898010	88,144	0.12%
Elevan LLC dba Elevate Systems	46-1575161	176,012	0.11%
International Academy of Sleep LLC	81-1890022	21,265	0.11%
Texas Perfusion Associates, P.A.	27-3022478	105,192	0.11%
MVPenny Too/MVPenny	81-3616999	20,205	0.11%
Pick-N-Pull, Inc./D&D Two Star, Inc./Advanced Auto Parts, In	74-2847928	97,624	0.10%
Organicare Nature's Science	81-1251359	227,483	0.09%
Area Real Estate, LLC	45-2551717	42,463	0.08%
Today's Solutions LLC	47-1480776	24,591	0.08%
Torres Advisory Group	84-4803404	59,142	0.07%
Tri-County Warehouse & Mill, LLC	46-2208259	189,594	0.07%
Children's Bereavement Center RGV	84-3956044	48,207	0.07%
Hill Country Wound Care	85-4151218	12,087	0.06%
Bat Conservation International	74-2553144	-	0.06%

Diamondback Corrugated Container, LLC	81-2888233	9,789	0.05%
St. Mark Presbyterian Church	74-6183437	241,619	0.05%
Suberg Electric LLC	61-1500747	7,247	0.04%
Alamo City Urgent Care	82-4788859	5,361	0.03%
Meadowlake Lane, LLC dba Meadowlake Pet Resort	20-8183211	66,565	0.02%
DGG TECHNOLOGY SERVICES, LLC	81-3691588	73,442	0.02%
Selrico Services	74-2688702	723,668	0.02%
AMA Behavioral Therapy, PLLC	45-3973018	4,334	0.02%
Vivroux Toy and Sporting Goods, L.P.	74-2958074	56,705	0.02%
Turquoise Springs Medical Spa, PLLC	83-1245515	7,254	0.01%
Laredo Moving & Storage, Inc. and G & H Logistics, LLC	74-2251076	16,991	0.00%
Columbia Environmental Services, Inc.	61-1408286	28,082	0.00%
Forrest Services, LLC	27-4203713	21,921	0.00%
Investment Property Management	75-1244551	6,654	0.00%
TCCL, LLC dba Performance Sales & Marketing	74-3012661	456,881	0.00%
SWBC Plan Account	74-1111111	57,548	0.00%
America Transport Systems, Inc.	74-2761362	13,203	0.00%
Materials Products International/Laredo Masonry Supplies	74-3017140	41,572	0.00%
GoettingRowe Engineering, LLC	45-5284058	33,083	0.00%
Meals on Wheels Ministry, Inc.	23-7313019	-	0.00%
CS Cross, LLC	47-2592494	-	0.00%
Hill Country Pain Associates PA	20-3417997	169,440	0.00%
Luker Pharmacy Management	46-0582636	245,800	0.00%
Beanitos, Inc.	32-0361522	148,607	0.00%
Free Trade Alliance San Antonio	74-2485987	33,326	0.00%
Rover Oaks, Inc.	76-0657948	14,479	0.00%
Precision Technology Inc.	75-1711578	229,289	0.00%
Dan's Furniture & Butane	74-2083836	-	0.00%
Charles Castro Manufacturing Co, Inc.	74-1807779	-	0.00%
Residential Credit Solutions, Inc.	11-3796650	234,811	0.00%
Perrin-410 Animal Hospital	74-2502652	50,022	0.00%
Paseo del Rio Association	74-1614528	37,176	0.00%
Genemed Management	47-4745502	-	0.00%
Optimus Techservices, LLC	82-1924508	-	0.00%
Castle Ridge Mortuary, LP & M.E. Rodriguez, LP & Castle Ridg	74-2900704	31,837	0.00%
TWC The Valve Co. W&P Development Corporation	42-1574592	-	0.00%
Southcross Hospital, LLC	83-0966549	2,611	0.00%
Foresight Asset Management LLC	83-1456240	0	0.00%
Texas Solar Integrated, LLC	90-0387968	-	0.00%
Los Compadres DBA Mission Heritage Partners	74-2308287	198,349	0.00%

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

SWBC PROFESSIONAL EMPLOYER SERVICES 401(K) PLAN **PLAN # 333** **EIN # 27-3708085**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard	VTHRX - Vanguard Target Retirement 2030		12,115,598
	Vanguard	VTTVX - Vanguard Target Retirement 2025		10,243,927
	Vanguard	VTTHX - Vanguard Target Retirement 2035 Fund Investor Shares		10,061,968
	Vanguard	VFORX - Vanguard Target Retirement 2040 Fund Investor Shares		8,938,513
	Vanguard	VITSX - Vanguard Total Stock Market Index Inst.		7,481,004
	Vanguard	VTSAX - Vanguard Total Stock Market Index Fund Admiral Shares		6,323,950
	Vanguard	VTIVX - Vanguard Target Retirement 2045		6,280,002
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Fund Investor Shares		5,772,060
	Vanguard	VTWNX - Vanguard Target Retirement 2020		4,397,670
	Vanguard	VTINX - Vanguard Target Retirement Income Fund Investor Class		3,944,060
	JPMorgan	JLGMX - JPMorgan Large Cap Growth Fund Class R6		3,802,490
	Vanguard	VFFVX - Vanguard Target Retirement 2055 Fund Investor Shares		3,779,817
	Vanguard	VUSXX - Vanguard Treasury Money Market		3,645,465
	Fidelity	FXNAX - Fidelity US Bond Index Fund		3,457,781
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		2,939,517
	Vanguard	VTTSX - Vanguard Target Retirement 2060 Fund Investor Shares		2,143,530
	MFS	MEIHX - MFS Value Fund Cl R3		1,775,530
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		1,621,132
	Dreyfus	SDSCX - Dreyfus Boston Co Sm Mid Cap Grw I		1,605,626
	Vanguard	VGSLX - Vanguard Real Estate Index Fund Admiral Shares		1,418,162
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		1,205,948
	Franklin/Templeton	FSMLX - Franklin Small Cap Growth R6		1,183,197
	Vanguard	VTIAX - Vanguard Total International Stock Index Fund Admiral Shares		1,132,391
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		929,461
	Vanguard	VAIPX - Vanguard Inflation-Protected Securities Fund Admiral Shares		879,800
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		819,433
	Ridgeworth	SMVZX - Ridgeworth Mid-Cap Value		808,271
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		794,036
	American Beacon	AVFIX - American Beacon Small Cap Val Instl		653,730
	Fidelity	FISDB - Fidelity Self-Directed Brokerage Account		566,205
	Principal	PHYFX - Principal High Yield R6		560,693
	Metropolitan West	MWTSX - Metropolitan West Total Return Cl P		524,836
	Dimensional Fund Advisors	DFCEX - DFA Emerging Markets Core Equity Portfolio Institutional Class		409,859
	Vanguard	VTAPX - Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares		118,577
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		107,559
	Vanguard	VSVNX - Vanguard Target Retirement 2070		4,538
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		0
	Principal	PHYTX - Principal Investors High Yield Ii		0
	Participant Loans	4.00% - 7.50%		3,120,247

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2022 This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▸ [ ]

D Check box if filing under:
- [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
SWBC PROFESSIONAL EMPLOYER SERVICES
401(K) PLAN

1b Three-digit plan number (PN) ▸ 333

1c Effective date of plan 01/01/2000

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)
SWBC Professional Employer Services
V, LLC

30815 US HWY 281 N.

BULVERDE TX 78163-3239

2b Employer Identification Number (EIN) 27-3708085

2c Plan Sponsor's telephone number (830)980-1200

2d Business code (see instructions) 541990

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	Norman Paul	10-16-23	Norman Paul
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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**	10,802
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)**	8,631
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9,481
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	1,693
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11,174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	11,174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	6,201
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	420
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:

2A 2E 2F 2G 2J 2K 2T

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(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) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)