

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>SEZZLE 401(K) PLAN</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SEZZLE, INC.</u><br><br><u>251 1ST AVE N</u><br><u>SUITE 200</u><br><u>MINNEAPOLIS, MN 55401</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/2016</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>81-0971660</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>651-504-5294</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>511210</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>01/01/2016</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>81-0971660</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>651-504-5294</u> |  | <b>2d</b> Business code (see instructions)<br><u>511210</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                        | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/2016</u>                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>81-0971660</u>                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>651-504-5294</u>                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>511210</u>                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/20/2023 | JASPER HELLING                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 217 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 181 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 365 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 45  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 410 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 410 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 346 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2S 2T 3D 2E 2R 2F 2G 2K 2J                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>SEZZLE 401(K) PLAN                                                | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>SEZZLE, INC.              | <b>D</b> Employer Identification Number (EIN)<br>81-0971660 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                |
| 04-2647786                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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**(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 64 65               | RECORDKEEPER                                                                                      | 21670                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MMA SECURITIES

22-3570392

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 9003                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;"><b>2021</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection.</b></p> |
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                     |                                                                            |  |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--|
| <p><b>A</b> Name of plan<br/><u>SEZZLE 401(K) PLAN</u></p>                                          | <p><b>B</b> Three-digit plan number (PN) ▶ <u>001</u></p>                  |  |
| <p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/><u>SEZZLE, INC.</u></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><u>81-0971660</u></p> |  |

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                |                                      |                                                                                                                         |
|------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE</u></p>               |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u></p> |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN <u>04-3159710-202</u></p>                                                   | <p><b>d</b> Entity code <u>C</u></p> | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12468</u></p> |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |
|                                                                                                |                                      |                                                                                                                         |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                          |                                      |                                                                                                                         |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                       |                                      |                                                                                                                         |
| <p><b>c</b> EIN-PN</p>                                                                         | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>              |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>SEZZLE 401(K) PLAN</b>                                                                                                                                                                                                                       | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>001</b>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SEZZLE, INC.</b>                                                                                                                                                                                     | <b>D</b> Employer Identification Number (EIN)<br><b>81-0971660</b>                                                                                                                                                                                                           |                                                                                                          |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 338                   | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 31300                 | 0               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 2539                  | 7844            |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 0                     | 12468           |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 1939976               | 5744807         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   | 0                     | 0               |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 0               | 0               |
| (2)                | Employer real property.....                                      | 1d(2) 0               | 0               |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e 0                  | 0               |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 1974153            | 5765119         |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g 0                  | 0               |
| <b>h</b>           | Operating payables .....                                         | 1h 0                  | 0               |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i 0                  | 0               |
| <b>j</b>           | Other liabilities.....                                           | 1j 338                | 0               |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 338                | 0               |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 1973815            | 5765119         |

**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 |
|----------|------------------------------------------------------------------------------------------|------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                    |                  |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                          | 2a(1)(A) 575574  |           |
|          | <b>(B)</b> Participants .....                                                            | 2a(1)(B) 2175314 |           |
|          | <b>(C)</b> Others (including rollovers).....                                             | 2a(1)(C) 848220  |           |
| (2)      | Noncash contributions.....                                                               | 2a(2) 0          | 3599108   |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                  | 2a(3)            |           |
| <b>b</b> | <b>Earnings on investments:</b>                                                          |                  |           |
| (1)      | Interest:                                                                                |                  |           |
| (A)      | Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 0       |           |
| (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) 60      |           |
| (F)      | Other .....                                                                              | 2b(1)(F) 0       |           |
| (G)      | Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)         | 60        |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                               | 2b(2)(A) 0       | 112804    |
|          | <b>(B)</b> Common stock .....                                                            | 2b(2)(B) 0       |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                 | 2b(2)(C) 112804  |           |
| (D)      | Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)         | 112804    |
| (3)      | Rents .....                                                                              | 2b(3)            | 0         |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                   | 2b(4)(A) 0       | 0         |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                             | 2b(4)(B) 0       |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....              | 2b(4)(C)         |           |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....           | 2b(5)(A) 0       | 0         |
|          | <b>(B)</b> Other .....                                                                   | 2b(5)(B) 0       |           |
|          | <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B) .....  | 2b(5)(C)         |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 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) |            | 380855    |
| c Other income.....                                                                            | 2c     |            | 4212      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 4097039   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 271932     |           |
| (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)  |            | 271932    |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 2538      |
| 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)  | 400        |           |
| (4) Other.....                                                                                 | 2i(4)  | 30865      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 31265     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 305735    |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 3791304   |
| 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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SCHECHTER DOKKEN KANTER ANDREWS

(2) EIN: 41-1680240

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 99017  |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 110000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     | X  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     | X   |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         | X   |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |

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

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

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

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                               |                                                             |
|-------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>SEZZLE 401(K) PLAN                                   | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>SEZZLE, INC. | <b>D</b> Employer Identification Number (EIN)<br>81-0971660 |

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

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

|                                                                                                                                                                                                                                                                        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                  | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): 04-6568107 04-3581074 |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                       |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                       | <b>3</b> |

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

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

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

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

**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 of:*

**SEZZLE 401(K) PLAN**

Years ended  
December 31, 2021 and 2020

**SEZZLE 401(K) PLAN**

(See Independent Auditor's Report)

**CONTENTS****YEARS ENDED DECEMBER 31, 2021 AND 2020**

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## INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee  
Sezzle 401(k) Plan  
Minneapolis, MN

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Sezzle 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 the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 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 audit 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 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

The amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements**

We conducted our audit 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 2021 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 2021 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 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 audit 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 2021 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 — 2021 Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets Held at End of Year as of December 31, 2021 and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are 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 schedules, 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules 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).

*Schechter Dattken Kanten  
Andrews & Selzer Ltd.*

Minneapolis, MN  
February 14, 2023

## INDEPENDENT AUDITOR'S REPORT

Plan Co-Trustees  
Sezzle 401(k) Plan  
Minneapolis, MN

We were engaged to audit the accompanying financial statements of Sezzle 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

### **Management's Responsibility for the 2020 Financial Statements**

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

### **Auditor's Responsibility for the 2020 Financial Statements**

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion on the 2020 Financial Statements**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Benefit Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the custodian is complete and accurate.

## **Disclaimer of Opinion on the 2020 Financial Statements**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

## **Report on Form and Content in Compliance with DOL Rules and Regulations for 2020 Financial Statements**

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Schechter Dolkert Kander  
Andrews & Selcer Ltd.*

Minneapolis, MN  
January 13, 2022

**SEZZLE 401(K) PLAN**

(See Independent Auditor's Report)

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31

|                                                      | <u>2021</u>         | <u>2020</u>         |
|------------------------------------------------------|---------------------|---------------------|
| <b>Assets:</b>                                       |                     |                     |
| Cash, noninterest bearing                            | \$ -                | \$ 338              |
| Investments, at fair value                           | 5,757,275           | 1,939,976           |
| Participant contributions receivable                 | -                   | 31,300              |
| Notes receivable from participants                   | <u>7,844</u>        | <u>2,539</u>        |
| Total assets                                         | <u>5,765,119</u>    | <u>1,974,153</u>    |
| <b>Liabilities:</b>                                  |                     |                     |
| Liabilities, due to broker for investments purchased | <u>-</u>            | <u>338</u>          |
| Net assets available for benefits                    | <u>\$ 5,765,119</u> | <u>\$ 1,973,815</u> |

**SEZZLE 401(K) PLAN**

(See Independent Auditor's Report)

## STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31

|                                                       | 2021                | 2020                |
|-------------------------------------------------------|---------------------|---------------------|
| <b>Additions:</b>                                     |                     |                     |
| Investment income:                                    |                     |                     |
| Net appreciation in fair value of investments         | \$ 380,855          | 236,148             |
| Interest and dividends                                | 112,804             | 25,824              |
|                                                       | <u>493,659</u>      | <u>261,972</u>      |
| Contributions:                                        |                     |                     |
| Participants                                          | 2,175,314           | 853,977             |
| Rollover                                              | 848,220             | 222,434             |
| Employer                                              | 575,574             | -                   |
|                                                       | <u>3,599,108</u>    | <u>1,076,411</u>    |
| Interest income on notes receivable from participants | 60                  | 655                 |
| Other income                                          | 4,212               | -                   |
|                                                       | <u>4,097,039</u>    | <u>1,339,038</u>    |
| <b>Deductions:</b>                                    |                     |                     |
| Benefits paid to participants                         | 274,470             | 17,079              |
| Administrative expenses                               | 31,265              | 918                 |
|                                                       | <u>305,735</u>      | <u>17,997</u>       |
| Net increase                                          | 3,791,304           | 1,321,041           |
| Net assets available for benefits, beginning          | <u>1,973,815</u>    | <u>652,774</u>      |
| Net assets available for benefits, ending             | <u>\$ 5,765,119</u> | <u>\$ 1,973,815</u> |

1. Description of plan: \_\_\_\_\_

The following description of the Sezzle 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 is a defined contribution plan covering substantially all employees of Sezzle, Inc. (the Employer). Effective July 26, 2021, the Plan was amended to exclude interns. An employee is eligible to participate in the Plan after obtaining 3 months of service and attaining age 18. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). Deferrals begin immediately when the employee attains eligibility. The Retirement Plan Committee is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and is responsible for monitoring investment performance.

Contributions:

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Through July 25, 2021, automatically enrolled participants have their deferral rate set at 10% of eligible compensation, and their contributions invested in the designated default funds until changed by the participant. Effective July 26, 2021, the Plan was amended to decrease the deferral rate for automatically enrolled participants to 6%.

Once an employee is eligible, they can be eligible for a match. The Employer has elected to make a discretionary match beginning in July 2021 equal to the employee's contribution up to 6% of their eligible compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Effective September 27, 2021, the Plan was amended to allow employees who would otherwise be eligible for the Plan but have not met the age or service requirements to make rollover contributions. Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitation.

Participant accounts:

Each participant's account is credited with the participant's contributions and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are fully invested in the Employer's contributions, plus actual earnings thereon, immediately.

1. Description of plan (continued):

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Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms are up to five years, except for, notes to fund the purchase of a principal residence for which the note may be repaid over a longer period of time. The notes are secured by the balance in the participant's account and bear interest at Prime plus 1%.

Benefit payments:

Upon termination of service, death, disability, or retirement, the participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum payment. The Plan also allows for in-service withdrawals at age 59½ and hardship distributions subject to Plan provisions.

2. Summary of significant accounting policies:

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Use of estimates:

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

Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's co-trustees determine the Plan's valuation policies utilizing more information provided by the investment advisors and custodian. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit payments:

Benefits are recorded when paid.

2. Summary of significant accounting policies (continued):

Expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

Concentrations:

Approximately 53% and 87% of the investments were held in three and four investment funds at December 31, 2021 and 2020, respectively.

Subsequent events:

The Plan has evaluated subsequent events through February 14, 2023, the date the financial statements were available to be issued.

On January 1, 2022, the Plan was amended to remove the discretionary employer matching contributions and implement safe harbor matching employer contributions. The safe harbor match contributes 100% of the first 6% of participant's contributed compensation.

COVID-19:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 10, 2020, declared COVID-19 a pandemic. The pandemic in the United States and throughout the world has resulted in volatility in financial markets.

In 2020, the United States passed the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) which provided retirement plans the option to allow COVID-19 related distributions, increase loan amounts, and waive 2020 required minimum distributions. In 2020 the employer chose not to adopt these CARES Act provisions.

3. Information certified by Qualified Institutions:

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and former custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and former custodian that information provided to the Plan Administrator by the trustee and former custodian related to the following assets is complete and accurate. The former custodian was Benefit Trust Company in 2020 and through January 19, 2021. The trustee was Fidelity Management Trust Company from January 19, 2021 to December 31, 2021.

3. Information certified by Qualified Institutions (continued):

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

|                                    | <u>2021</u>         | <u>2020</u>         |
|------------------------------------|---------------------|---------------------|
| Investments, at fair value         | \$ 5,757,275        | \$ 1,939,976        |
| Noninterest bearing cash           | -                   | 338                 |
| Notes receivable from participants | <u>7,844</u>        | <u>2,539</u>        |
|                                    | <u>\$ 5,765,119</u> | <u>\$ 1,942,853</u> |

The trustee and former custodian also certified to the completeness and accuracy of the following for the years ended December 31:

|                                                         | <u>2021</u> | <u>2020</u> |
|---------------------------------------------------------|-------------|-------------|
| Investment income:                                      |             |             |
| Interest and dividends income                           | \$ 112,804  | \$ 25,824   |
| Net appreciation in fair value of investments           | 380,855     | 236,148     |
| Interest income from notes receivable from participants | 60          | 655         |

4. Fair value measurement:

The Plan's investments are reported at fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described 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 active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

4. Fair value measurement (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 maximize the use of relevant 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 SEC. 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.

*Common collective trust:* Value based on the contractual terms of the underlying guaranteed investment contracts and provides a daily mil-rate for income accretion. The Fund is measured at fair value using net asset value (NAV) per share as a practical expedient for the shares held by the Plan at year end. While the Fund uses its best efforts to maintain a stable NAV of \$1 per unit; there is no guarantee that the Fund would maintain this value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as measured on a recurring basis, as of December 31:

|                                                           | 2021         |         |         |              |
|-----------------------------------------------------------|--------------|---------|---------|--------------|
|                                                           | Level 1      | Level 2 | Level 3 | Total        |
| Investments, measured at fair value,<br>Mutual funds      | \$ 5,744,807 | \$ -    | \$ -    | \$ 5,744,807 |
| Investments, measured at NAV,<br>Common Collective Trusts |              |         |         | \$ 12,468    |
| Total Investments at fair value                           |              |         |         | \$ 5,757,275 |

|                                                      | 2020         |         |         |              |
|------------------------------------------------------|--------------|---------|---------|--------------|
|                                                      | Level 1      | Level 2 | Level 3 | Total        |
| Investments, measured at fair value,<br>Mutual funds | \$ 1,939,974 | \$ -    | \$ -    | \$ 1,939,974 |

5. Common collective trust: \_\_\_\_\_

The Plan invests in the Putnam Stable Value Trust Fund (the Fund), a common collective trust, which is a direct filing entity. The Trust does not have a finite life, unfunded commitments or significant restrictions on redemptions. While there is no redemption notice period for the Fund, withdrawals from the Trust may only be made upon a 24 month advance written notice of intent to redeem.

6. 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Plan termination: \_\_\_\_\_

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

8. Tax status: \_\_\_\_\_

The Plan document used by the Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). During 2021, the Plan document was amended on January 20, 2021, July 26, 2021 and was restated for regulatory changes effective September 27, 2021.

The Plan was also subsequently amended effective January 1, 2022. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-in-interest:

Certain transactions occurred within or for the Plan that qualify as party-in-interest transactions. As defined by the US Department of Labor, a party-in-interest includes any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Specifically, the trustee holds and manages funds held by the Plan, these qualify as party-in-interest.

10. Reconciliation of financial statements to Form 5500:

The following is a reconciliation of the Participants' contributions per the financial statements for the year ended December 31, 2020, to Form 5500 as the 2019 Form 5500 was on the cash basis and the 2020 Form 5500 was on the accrual basis:

|                                 | <u>2020</u>       |
|---------------------------------|-------------------|
| Participants' contributions:    |                   |
| Per the financial statements    | \$ 853,977        |
| Receivable at December 31, 2019 | <u>16,351</u>     |
|                                 | <u>\$ 870,328</u> |

11. Non-exempt prohibited transactions:

During 2020, the employer inadvertently failed to deposit approximately \$99,000 of participant contributions within the timeframe as stated by the United States Department of Labor regulations. The Plan sponsor intends to reimburse the plan for lost earnings, which is estimated to be immaterial to the Plan. The Plan sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2023. The excise tax payments will be made from the Plan sponsor's assets and not from assets of the Plan.

**SEZZLE, INC. 401(K) PLAN**  
(See Independent Auditor's Report)

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR  
EIN: 41-1525780 PLAN NO. 001  
DECEMBER 31, 2021

| (a) | (b)                                                     | (c)                                                                                                          | (d)  | (e)                 |
|-----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------|---------------------|
|     | Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>value    |
|     | Common Collective Trust:                                |                                                                                                              |      |                     |
|     | Invesco                                                 | Putnam Stable Value                                                                                          | **   | \$ 12,468           |
|     | Mutual Funds:                                           |                                                                                                              |      |                     |
|     | Loomis Sayles                                           | Small Cap Growth Fund Class N                                                                                | **   | 20,663              |
|     | Carillon                                                | Eagle Mid Cap Growth R6                                                                                      | **   | 36,345              |
|     | MFS                                                     | Mid Cap Value Fund R6                                                                                        | **   | 39,461              |
|     | MFS                                                     | Growth Fund Class R6                                                                                         | **   | 121,800             |
|     | JPMorgan                                                | Equity Income Fund Class R6                                                                                  | **   | 42,353              |
|     | Allspring                                               | Special Small Cap Value R6                                                                                   | **   | 4,546               |
|     | MFS                                                     | International Diversification fund Class R6                                                                  | **   | 51,521              |
| *   | Fidelity                                                | US Bond Index                                                                                                | **   | 58,494              |
| *   | Fidelity                                                | 500 Index                                                                                                    | **   | 386,037             |
| *   | Fidelity                                                | Mid Cap Index                                                                                                | **   | 102,315             |
| *   | Fidelity                                                | Small Cap Index                                                                                              | **   | 89,199              |
| *   | Fidelity                                                | International Index                                                                                          | **   | 134,995             |
| *   | Fidelity                                                | Freedom Index Fund Institutional Premium Class                                                               | **   | 32                  |
| *   | Fidelity                                                | Freedom Index 2005 Fund Institutional Premium Class                                                          | **   | 623                 |
| *   | Fidelity                                                | Freedom Index 2010 Fund Institutional Premium Class                                                          | **   | 32                  |
| *   | Fidelity                                                | Freedom Index 2015 Fund Institutional Premium Class                                                          | **   | 32                  |
| *   | Fidelity                                                | Freedom Index 2020 Fund Institutional Premium Class                                                          | **   | 33,091              |
| *   | Fidelity                                                | Freedom Index 2025 Fund Institutional Premium Class                                                          | **   | 45,973              |
| *   | Fidelity                                                | Freedom Index 2030 Fund Institutional Premium Class                                                          | **   | 95,826              |
| *   | Fidelity                                                | Freedom Index 2035 Fund Institutional Premium Class                                                          | **   | 370,124             |
| *   | Fidelity                                                | Freedom Index 2040 Fund Institutional Premium Class                                                          | **   | 265,952             |
| *   | Fidelity                                                | Freedom Index 2045 Fund Institutional Premium Class                                                          | **   | 537,779             |
| *   | Fidelity                                                | Freedom Index 2050 Fund Institutional Premium Class                                                          | **   | 1,345,937           |
| *   | Fidelity                                                | Freedom Index 2055 Fund Institutional Premium Class                                                          | **   | 760,194             |
| *   | Fidelity                                                | Freedom Index 2060 Fund Institutional Premium Class                                                          | **   | 957,775             |
| *   | Fidelity                                                | Total Bond K6                                                                                                | **   | 25,889              |
| *   | Fidelity                                                | Freedom Index 2065 Fund Institutional Premium Class                                                          | **   | 217,818             |
| *   | Participant Loans                                       | Notes receivable at rates of interest of 4.25% and<br>maturity 2 - 3 years                                   | \$0  | 7,844               |
|     |                                                         |                                                                                                              |      | <u>\$ 5,765,119</u> |

\*Party-in-interest

\*\*Cost omitted for participants directed accounts

SCHEDULE H, LINE 4a: SCHEDULE OF DELINQUENT  
PARTICIPANT CONTRIBUTIONS

**SEZZLE, INC. 401(K) PLAN**

EIN: 41-1525780 PLAN NO. 001

(See Independent Auditor's Report)

DECEMBER 31, 2021

| Participant contributions<br>transferred late to Plan                                         | Total that constitutes nonexempt prohibited transactions |                                            |                                                | Total fully<br>corrected under<br>VFCP and PTE<br>2002-51 |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
|                                                                                               | Contributions<br>not corrected                           | Contributions<br>corrected outside<br>VFCP | Contributions<br>pending correction in<br>VFCP |                                                           |
| Check here if late participant<br>loan repayments are included<br><input type="checkbox"/> No | \$ 99,017                                                |                                            |                                                |                                                           |

## SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2021

| <u>Fund Name</u>     | <u>Share Balance<br/>12/31/2021</u> | <u>Historical Cost</u> | <u>Price</u> | <u>Total Market Value</u> |
|----------------------|-------------------------------------|------------------------|--------------|---------------------------|
| PUTNAM STABLE VALUE  | 12,468.080                          | \$12,468.08            | \$1.00       | \$12,468.08               |
| LOOMIS SM CP GRTH N  | 635.789                             | \$23,360.00            | \$32.50      | \$20,663.14               |
| CRLN E MID CAP GR R6 | 369.206                             | \$37,002.98            | \$98.44      | \$36,344.64               |
| MFS MID CAP VALUE R6 | 1,216.796                           | \$37,627.30            | \$32.43      | \$39,460.69               |
| MFS GROWTH R6        | 622.701                             | \$111,738.98           | \$195.60     | \$121,800.32              |
| JPM EQUITY INCOME R6 | 1,775.793                           | \$39,011.73            | \$23.85      | \$42,352.66               |
| AS SPL SM CAP VAL R6 | 103.920                             | \$4,453.22             | \$43.74      | \$4,545.46                |
| MFS INTL DIVRSN R6   | 2,055.088                           | \$51,958.57            | \$25.07      | \$51,521.06               |
| FID FDM IDX INC INV  | 0.000                               | \$0.00                 | \$12.69      | \$0.00                    |
| FID FDM IDX 2005 INV | 0.000                               | \$0.00                 | \$13.98      | \$0.00                    |
| FID FDM IDX 2010 INV | 0.000                               | \$0.00                 | \$14.28      | \$0.00                    |
| FID FDM IDX 2020 INV | 0.000                               | \$0.00                 | \$17.28      | \$0.00                    |
| FID FDM IDX 2025 INV | 0.000                               | \$0.00                 | \$19.58      | \$0.00                    |
| FID FDM IDX 2030 INV | 0.000                               | \$0.00                 | \$20.69      | \$0.00                    |
| FID FDM IDX 2035 INV | 0.000                               | \$0.00                 | \$23.19      | \$0.00                    |
| FID FDM IDX 2040 INV | 0.000                               | \$0.00                 | \$23.68      | \$0.00                    |
| FID FDM IDX 2045 INV | 0.000                               | \$0.00                 | \$24.58      | \$0.00                    |
| FID FDM IDX 2050 INV | 0.000                               | \$0.00                 | \$24.63      | \$0.00                    |
| FID FDM IDX 2015 INV | 0.000                               | \$0.00                 | \$15.62      | \$0.00                    |
| FID US BOND IDX      | 4,882.613                           | \$59,476.82            | \$11.98      | \$58,493.70               |
| FID 500 INDEX        | 2,335.092                           | \$347,619.01           | \$165.32     | \$386,037.41              |
| FID FDM IDX 2055 INV | 0.000                               | \$0.00                 | \$20.23      | \$0.00                    |
| FID MID CAP IDX      | 3,198.352                           | \$97,995.07            | \$31.99      | \$102,315.28              |
| FID SM CAP IDX       | 3,236.551                           | \$91,480.21            | \$27.56      | \$89,199.35               |
| FID INTL INDEX       | 2,738.798                           | \$133,040.18           | \$49.29      | \$134,995.35              |
| FID FDM IDX 2060 INV | 0.000                               | \$0.00                 | \$17.13      | \$0.00                    |
| FID FDM IDX INC IPR  | 2.515                               | \$31.82                | \$12.67      | \$31.87                   |
| FID FDM IDX 2005 IPR | 44.553                              | \$628.21               | \$13.98      | \$622.85                  |
| FID FDM IDX 2010 IPR | 2.244                               | \$32.20                | \$14.28      | \$32.04                   |
| FID FDM IDX 2015 IPR | 2.061                               | \$32.04                | \$15.61      | \$32.17                   |
| FID FDM IDX 2020 IPR | 1,917.233                           | \$32,977.12            | \$17.26      | \$33,091.44               |
| FID FDM IDX 2025 IPR | 2,347.962                           | \$45,645.26            | \$19.58      | \$45,973.10               |
| FID FDM IDX 2030 IPR | 4,631.517                           | \$94,603.79            | \$20.69      | \$95,826.09               |
| FID FDM IDX 2035 IPR | 15,967.369                          | \$363,329.33           | \$23.18      | \$370,123.61              |
| FID FDM IDX 2040 IPR | 11,240.589                          | \$259,562.65           | \$23.66      | \$265,952.34              |
| FID FDM IDX 2045 IPR | 21,887.625                          | \$532,214.48           | \$24.57      | \$537,778.95              |
| FID FDM IDX 2050 IPR | 54,690.670                          | \$1,312,631.87         | \$24.61      | \$1,345,937.39            |

## SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2021

| <u>Fund Name</u>         | <u>Share Balance</u><br><u>12/31/2021</u> | <u>Historical Cost</u> | <u>Price</u>           | <u>Total Market Value</u> |
|--------------------------|-------------------------------------------|------------------------|------------------------|---------------------------|
| FID FDM IDX 2055 IPR     | 37,558.981                                | \$744,593.09           | \$20.24                | \$760,193.78              |
| FID FDM IDX 2060 IPR     | 55,879.535                                | \$935,954.08           | \$17.14                | \$957,775.23              |
| FID TOTAL BOND K6        | 2,523.246                                 | \$26,079.49            | \$10.26                | \$25,888.50               |
| FID FDM IDX 2065 IPR     | 15,726.955                                | \$213,332.72           | \$13.85                | \$217,818.33              |
| FID FDM IDX 2065 INV     | 0.000                                     | \$0.00                 | \$13.85                | \$0.00                    |
| OUTSTANDING LOAN BALANCE |                                           |                        |                        | \$7,844.08                |
|                          |                                           |                        |                        | -----                     |
|                          |                                           |                        | NET ASSETS 12/31/2021: | \$5,765,118.91            |
|                          |                                           |                        |                        | =====                     |

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years.  
See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.



251 N 1st Ave, Suite 200  
Minneapolis, MN 55401

10/15/2022

### Reasonable Cause Explanation for a Late or Missing Audit Report

Form: 5500  
Plan Name: Sezzle 401(k) Plan  
Sponsor EIN: 81-0971660  
Plan Number: 001  
Year: 2021

Plan is in process of reviewing certain items of compensation for the 2021 plan year. We expect the correction and audit to be completed within 45 days of receiving notice.

Best,

Jasper Helling  
VP of People Operations  
Sezzle Inc.



Unum  
1 Fountain Square  
Chattanooga, TN 37402

September 10, 2022

SEZZLE, INC.  
HUMAN RESOURCES DEPARTMENT - OFFICIAL ERISA NOTIFICATION  
251 1ST AVENUE NORTH, SUITE 20  
MINNEAPOLIS, MN 55401

## PERSONAL & CONFIDENTIAL

Contract/Policy No: 000000641510

Re: Employee Retirement Income Security Act of 1974 (ERISA)  
Insurance Information Schedule A (Form 5500)

Unum's policy is to fully disclose and report all compensation associated with the insurance plans we offer in accordance with our internal guidelines and with all applicable regulations. We are pleased to certify the reported Schedule A data with respect to the filing of an ERISA Form 5500 Annual Report.

This information is forwarded to you in the event your company has determined it is required to make this filing. Unum does not take any position or provide any advice on ERISA's applicability to any of your company's benefit plans.

The enclosed Primary Schedule A data is reported by the insuring company and includes all Base Commissions, Supplemental Compensation and Fees paid to a broker/entity for this policy issued by the insuring company during the plan year as reported through Unum's commission systems. If no plan year has been specified in our records the information is for the period reported on the form.

Base Commissions are a fixed percentage of the policy premium, and may include a one time flat amount. If no compensation has been paid, this figure will be zero (.00). If Base Commission is reported, it will be reflected under the Sales Commissions Paid column.

Supplemental Compensation, other than Base Commissions, may be received by a broker/entity for this policy. If no Supplemental Compensation has been paid, this figure will be zero (.00). If Supplemental Compensation is reported, it will be reflected under the Additional Compensation Paid column.

In some instances a broker/entity may receive a Fee for services provided to the policyholder. If no Fee has been paid, this figure will be zero (.00). If a fee is reported, it will be reflected under the Fees Paid column.

The Supplemental Schedule A data identifies any additional or other compensation including, but not limited to, any final payments under prior incentive plans, overrides, and non-cash compensation. If no such additional or other compensation has been paid, this figure will be zero (.00).

If you have any questions regarding the enclosed data or think that you may have received this information in error, contact us at 1-800-ASK-UNUM (1-800-275-8686) or email us at AskUnum@unum.com. We would be glad to assist you with any questions relating to Unum insurance coverages or broker compensation. However, we may not provide legal advice on the applicability of particular laws or regulations to your company. For these issues, you should consult your company's attorneys or other advisors.

We appreciate this opportunity to provide service to you.

## Broker Compensation Services

Unum is a registered trademark and marketing brand of Unum Group and its insuring subsidiaries.

## SUPPLEMENTAL COMPENSATION DATA FOR SCHEDULE A (FORM 5500)

As required by Section 104 of the Employee Retirement Income Security Act of 1974. Premium and commission data is provided on the Primary insurance form. This is intended to comply with various regulators' reporting and disclosure requirements, including the Department of Labor.

Prepared for: SEZZLE, INC.

1. Name of carrier, service or other organization:

Unum Life Insurance Company of America

Tax ID: 010278678 NAIC: 62235

2. Contract Number: 000000641510

3. Date for period: from 2021-07-01 to 2022-07-01

4. Additional Broker Compensation:

Name and Address of  
Agent, Broker or  
other entity receiving  
compensation:

Amount of Additional  
Compensation Paid

Amount of Additional  
Fees Paid

No Additional Compensation



09/15/2022

SEZZLE, INC.  
HUMAN RESOURCES DEPARTMENT - OFFICIAL ERISA NOTIFICATION  
251 1ST AVENUE NORTH, SUITE 20  
MINNEAPOLIS MN 55401

00641510  
A1\XX

INSURANCE DATA FOR SCHEDULE A (FORM 5500)  
AS REQUIRED BY SECTION 104 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF  
1974. ADDITIONAL COMPENSATION DATA IS PROVIDED ON THE SUPPLEMENTAL COMPENSATION  
FORM. THIS IS INTENDED TO COMPLY WITH VARIOUS REGULATORS' REPORTING AND  
DISCLOSURE REQUIREMENTS, INCLUDING THE DEPARTMENT OF LABOR.

PREPARED FOR: SEZZLE, INC.

1. NAME OF CARRIER, SERVICE OR OTHER ORGANIZATION:

Unum Life Insurance Company of America

TAX ID: 010278678

NAIC: 62235

2. CONTRACT NUMBER: 641510

3. APPROXIMATE NUMBER OF PERSONS COVERED AT END OF POLICY YEAR: 083

4. DATE FOR PERIOD: FROM 07-01-2021 TO 07-01-2022

5. INSURANCE FEES AND COMMISSION INFORMATION:

| NAME AND ADDRESS OF<br>EACH SOLICITING AGENT<br>OR BROKER RECEIVING<br>COMPENSATION: | SALES<br>COMMISSION<br>PAID | FEES<br>PAID | ADDITIONAL<br>COMPENSATION<br>PAID |
|--------------------------------------------------------------------------------------|-----------------------------|--------------|------------------------------------|
| Marsh & McLennan Agency LLC<br>6160 Golden Hills Dr<br>Minneapolis MN 55416          | 3,295.50                    | .00          | 895.89                             |
| Marsh & McLennan Agency LLC HQ<br>360 Hamilton Ave Ste 930<br>White Plains NY 10601  | .00                         | .00          | .00                                |
| Ausman, Bridget<br>1086 Howard Street<br>San Francisco CA 94103                      | 51.15                       | .00          | .00                                |
| Grove, Marc A<br>25900 Autumn Way<br>Rogers MN 55374                                 | 85.25                       | .00          | .00                                |
| Grove, Marc A<br>25900 Autumn Way<br>Rogers MN 55374                                 | .00                         | 85.25        | .00                                |

6. COVERAGE/BENEFITS PROVIDED: LIFESTYLE ADD,  
LIFESTYLE LIFE

7. NON-PARTICIPATING CONTRACTS (PREMIUMS):

(A) TOTAL PREMIUM OR SUBSCRIPTION CHARGES PAID  
TO CARRIER.....\$ 20,265.07

(B) PREMIUMS DUE AND UNPAID AT END OF THE PLAN  
YEAR.....\$ 1,040.60

A1\XX (C) IF THE CARRIER, SERVICE OR OTHER ORGANIZATION  
INCURRED SPECIFIC COSTS IN CONNECTION WITH  
THE ACQUISITION OR RETENTION OF THE CONTRACT  
OR POLICY, OTHER THAN REPORTED IN NO. 5 ABOVE,  
REPORT AMOUNT.....\$ .00

\*1000000200833000833V\*



September 26, 2022

Adrian Houston  
Sezzle, Inc.  
251 1st Ave N, Suite 200  
Minneapolis MN 55401

Dear Valued Customer:

Employee Retirement Income Security Act of 1974 (ERISA)

We have enclosed information that you may need for completing the 5500 Form Schedule A. This information reflects compensation paid to your agent or consultant for the plan year that recently ended for the coverage you have with us.

We are reporting any base commissions, bonuses and other types of compensation paid in relation to the plan during the plan year. Please note that only base commissions are included in the specific calculation of your premium or administrative service fee. Bonus and other non-base commission payments are not directly included in the determination of your premium or administrative service fee. Bonus payments may be based on the recipient's combined block of business and are allocated to cases according to their contribution to the amount earned.

**IMPORTANT NOTE:** The enclosed information may be divided into two reports. Some customers may receive a 5500 Addendum Report in addition to the standard 5500 Schedule A report form. The 5500 Addendum Report itemizes bonus compensation and payments that were processed manually separately. **If you have received the 5500 Addendum Report as well as the standard 5500 Schedule A report form, you will need to add the amounts in the Total line of the 5500 Addendum Report to the amount found in the standard 5500 Schedule A report form.**

Should you have any questions related to this information, please contact your agent, consultant, or the UnitedHealthcare Strategic Account Executive assigned to your case.

I hereby certify that to the best of my knowledge, information or belief at this time, and based upon information provided by duly authorized personnel, the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

Thank you.

Sincerely,  
The UnitedHealthcare Team



**Schedule A (Form 5500) Parts I and III  
Insurance Information Certified by Carrier  
Department of Labor Pension and Welfare Benefits**

**Principal Address:  
251 1st Ave N, Suite 200  
Minneapolis MN 55401**

**A Name of Plan:  
Sezzle, Inc.**

**Part I Information Concerning Insurance Contract Coverage, Fee, and Commissions**

**1. Coverage**

(a) **Name of Insurance carrier:** UnitedHealthcare Insurance Company

(b) **EIN:** 36-2739571 (c) **NAIC code:** 79413 (d) **Contract or identification number:** 924399

(e) **Approximate number of persons covered at the end of policy or contract year:** \* 242

\* If the policy holder determines that they have a more accurate count, they should use their figure.

**Policy or Contract year** (f) **from:** 7/1/2021 (g) **to:** 6/30/2022

**2. Insurance fees and commissions paid to agents, brokers, and other persons**

**Totals Total amount of commissions Paid:** \$0.00

**Total fees paid/amount:** \$2,179.43

(a) **Name and address of the agents, brokers or other persons to whom commissions or fees were paid:**

MARSH & MCLENNAN AGENCY LLC- MINNEAPOLIS  
6160 GOLDEN HILLS DR  
MINNEAPOLIS MN 54396

(b) **Amount of commissions paid:** \$0.00

(c) **Fees paid/Amount:** \$2,179.43

(d) **Fees paid/Purpose:** Service Fee Agreement

(e) **Organizational Code:** 3

**Part III Welfare Benefit Contract Information**

**7. Benefit and contract type**

(a) **Health**

**9. Non experience-rated contracts:**

(a) **Total premiums or subscription charges paid to carrier:** \$21,794.35

**Total Fees paid to Carrier** \$2,179.43

(b) **Additional costs incurred by carrier, service, or other  
Organization not reported in Part 1, item 2 above:** \$0.00

**Specify Nature of cost:**



**Addendum to Schedules A & C (Form 5500) Part I \***  
**Insurance Information Certified by Carrier**  
**Department Labor Pension and Welfare Benefits**

**Principal Address:**  
251 1st Ave N, Suite 200  
Minneapolis MN 55401

**Name of Plan:** Sezzle, Inc.

**Schedule A**

**Part I Information Concerning Insurance Contract Coverage, Fee and Compensations**

**1. (a) Name of insurance carrier:** United HealthCare Insurance Company

**(b) Contract or Identification number:** 924399

**2. Insurance fees and compensations paid to agents, brokers, and other persons**

**Totals**                      **Compensations Paid / Amount:**

**(a) Name and address of the agents, brokers, and other persons to whom fees were paid:**

MARSH & MCLENNAN AGENCY LLC  
6160 GOLDEN HILLS DR, MINNEAPOLIS, MN 55416-1020

**Bonus Amount:** \$1,264.01

**Manual Payment:**

**Total (b):**

**Schedule C**

**Part I Service Provider Information**

**2. List service providers in descending order of the compensation they received for services rendered during the plan year.**

**(a) Name**

**(b) Employer Identification Number**

**(e) Fees and Commissions paid by plan**

**Bonus Amount:**

**Manual Payment:**

**Total (f):**

**(f) Nature of service code**

**\* The amounts shown in this addendum will need to be added to the amounts shown in Schedule A Part I, Line 2, element (b), or Schedule C Part I, Line 2, element (f).**





1 Fountain Square  
Chattanooga, TN 37402  
1-800-Ask-Unum (1-800-  
275-8686)  
[www.unum.com](http://www.unum.com)

September 19, 2022

**SEZZLE INCORPORATED**  
ATTN: PLAN ADMINISTRATOR  
251 1ST AVE N STE 200  
MINNEAPOLIS, MN 55401

PERSONAL & CONFIDENTIAL

Policy No: R0818021(0013097907)

Re: Employee Retirement Income Security Act of 1974  
(ERISA) – Insurance Information Schedule A (Form 5500)

Unum's policy is to fully disclose and report all compensation associated with the insurance plans we offer in accordance with our internal guidelines and with all applicable regulations. We are pleased to certify the reported Schedule A data with respect to the filing of an ERISA Form 5500 Annual Report.

This information is forwarded to you in the event your company has determined it is required to make this filing. Unum does not take any position or provide any advice on ERISA's applicability to any of your company's benefit plans.

The enclosed Primary Schedule A data is reported by insuring company and includes all Base Commissions, Supplemental Compensation and Fees paid to a broker/entity for this policy issued by the insuring company during the plan year as reported through Unum's commission systems. If no plan year has been specified in our records the information is for the period reported on the form.

Base Commissions are a fixed percentage of the policy premium and may include a one time flat amount. If no compensation has been paid, this figure will be zero (0). If Base Commission is reported, it will be reflected under the Sales Commissions Paid column.

Supplemental Compensation other than Base Commissions may be received by a broker/entity for this policy. If no Supplemental Compensation has been paid, this figure will be zero (0). If Supplemental Compensation is reported, it will be reflected under the Additional Compensation Paid column.

In some instances a broker/entity may receive a Fee for services provided to the policyholder. If no Fee has been paid, this figure will be zero (0). If a Fee is reported, it will be reflected under the Fees Paid column.

The Supplemental Schedule A data identifies any additional or other compensation, including, but not limited to, any final payments under prior incentive plans, overrides, and non-cash compensation. If no such additional or other compensation has been paid, this figure will be zero (0).

If you have any questions regarding the enclosed data or think that you may have received this information in error, please do not hesitate to contact us. We would be glad to assist you with any questions relating to Unum insurance coverages or broker compensation. However, we may not provide legal advice on the applicability of particular laws or regulations to your company. For these issues, you should consult your company's attorneys or other advisors.

We appreciate this opportunity to provide service to you.  
Client Services  
1-800-Ask-Unum (1-800-275-8686)

INSURANCE DATA FOR SCHEDULE A (FORM 5500)

AS REQUIRED BY SECTION 104 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974. THIS IS INTENDED TO COMPLY WITH VARIOUS REGULATORS' REPORTING AND DISCLOSURE REQUIREMENTS, INCLUDING THE DEPARTMENT OF LABOR.

PREPARED FOR: SEZZLE INCORPORATED

1. NAME OF CARRIER, SERVICE OR OTHER ORGANIZATION:

UNUM LIFE INSURANCE COMPANY OF AMERICA

TAX ID: 01-0278678

NAIC: 62235

2. CONTRACT NUMBER: R0818021

3. APPROXIMATE NUMBER OF PERSONS COVERED AT END OF POLICY YEAR: 66

4. DATE RANGE FOR PERIOD: 07/01/2021 TO 07/01/2022

5. INSURANCE FEES AND COMMISSION INFORMATION:

| NAME AND ADDRESS OF<br>EACH SOLICITING AGENT<br>OR BROKER RECEIVING<br>COMPENSATION:    | SALES<br>COMMISSION<br>PAID | FEES<br>PAID | ADDITIONAL<br>COMPENSATION<br>PAID |
|-----------------------------------------------------------------------------------------|-----------------------------|--------------|------------------------------------|
| MARSH & MCLENNAN AGENCY<br>LLC<br>6160 GOLDEN HILLS DR<br>MINNEAPOLIS, MN 55416         | \$ 1,107.03                 | \$ 0.00      | \$ 99.30                           |
| MARSH & MCLENNAN AGENCY<br>LLC HQ<br>360 HAMILTON AVE STE 930<br>WHITE PLAINS, NY 10601 | \$ 0.00                     | \$ 0.00      | \$ 0.00                            |

6. COVERAGE/BENEFITS PROVIDED: GCIEE, GRPACCVOEN, GRPHSPVOEN

7. NON-PARTICIPATING CONTRACTS (PREMIUMS):

(A) TOTAL PREMIUM OR SUBSCRIPTION CHARGES PAID  
TO CARRIER.....\$ 6,923.35

(B) PREMIUMS DUE AND UNPAID AT END OF THE PLAN  
YEAR.....\$ .00

(C) IF THE CARRIER, SERVICE OR OTHER ORGANIZATION  
INCURRED SPECIFIC COSTS IN CONNECTION WITH  
THE ACQUISITION OR RETENTION OF THE CONTRACT  
OR POLICY, OTHER THAN REPORTED IN NO. 5 ABOVE,  
REPORT AMOUNT.....\$ .00



Unum  
1 Fountain Square  
Chattanooga, TN 37402

September 10, 2022

SEZZLE, INC.  
HUMAN RESOURCES DEPARTMENT - OFFICIAL ERISA NOTIFICATION  
251 1ST AVENUE NORTH, SUITE 20  
MINNEAPOLIS, MN 55401

## PERSONAL & CONFIDENTIAL

Contract/Policy No: 000000641511

Re: Employee Retirement Income Security Act of 1974 (ERISA)  
Insurance Information Schedule A (Form 5500)

Unum's policy is to fully disclose and report all compensation associated with the insurance plans we offer in accordance with our internal guidelines and with all applicable regulations. We are pleased to certify the reported Schedule A data with respect to the filing of an ERISA Form 5500 Annual Report.

This information is forwarded to you in the event your company has determined it is required to make this filing. Unum does not take any position or provide any advice on ERISA's applicability to any of your company's benefit plans.

The enclosed Primary Schedule A data is reported by the insuring company and includes all Base Commissions, Supplemental Compensation and Fees paid to a broker/entity for this policy issued by the insuring company during the plan year as reported through Unum's commission systems. If no plan year has been specified in our records the information is for the period reported on the form.

Base Commissions are a fixed percentage of the policy premium, and may include a one time flat amount. If no compensation has been paid, this figure will be zero (.00). If Base Commission is reported, it will be reflected under the Sales Commissions Paid column.

Supplemental Compensation, other than Base Commissions, may be received by a broker/entity for this policy. If no Supplemental Compensation has been paid, this figure will be zero (.00). If Supplemental Compensation is reported, it will be reflected under the Additional Compensation Paid column.

In some instances a broker/entity may receive a Fee for services provided to the policyholder. If no Fee has been paid, this figure will be zero (.00). If a fee is reported, it will be reflected under the Fees Paid column.

The Supplemental Schedule A data identifies any additional or other compensation including, but not limited to, any final payments under prior incentive plans, overrides, and non-cash compensation. If no such additional or other compensation has been paid, this figure will be zero (.00).

If you have any questions regarding the enclosed data or think that you may have received this information in error, contact us at 1-800-ASK-UNUM (1-800-275-8686) or email us at AskUnum@unum.com. We would be glad to assist you with any questions relating to Unum insurance coverages or broker compensation. However, we may not provide legal advice on the applicability of particular laws or regulations to your company. For these issues, you should consult your company's attorneys or other advisors.

We appreciate this opportunity to provide service to you.

## Broker Compensation Services

Unum is a registered trademark and marketing brand of Unum Group and its insuring subsidiaries.

## SUPPLEMENTAL COMPENSATION DATA FOR SCHEDULE A (FORM 5500)

As required by Section 104 of the Employee Retirement Income Security Act of 1974. Premium and commission data is provided on the Primary insurance form. This is intended to comply with various regulators' reporting and disclosure requirements, including the Department of Labor.

Prepared for: SEZZLE, INC.

1. Name of carrier, service or other organization:

Unum Life Insurance Company of America

Tax ID: 010278678 NAIC: 62235

2. Contract Number: 000000641511

3. Date for period: from 2021-07-01 to 2022-07-01

4. Additional Broker Compensation:

Name and Address of  
Agent, Broker or  
other entity receiving  
compensation:

Amount of Additional  
Compensation Paid

Amount of Additional  
Fees Paid

No Additional Compensation



09/15/2022

SEZZLE, INC.  
HUMAN RESOURCES DEPARTMENT - OFFICIAL ERISA NOTIFICATION  
251 1ST AVENUE NORTH, SUITE 20  
MINNEAPOLIS MN 55401

00641511  
A1\XX

INSURANCE DATA FOR SCHEDULE A (FORM 5500)  
AS REQUIRED BY SECTION 104 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974. ADDITIONAL COMPENSATION DATA IS PROVIDED ON THE SUPPLEMENTAL COMPENSATION FORM. THIS IS INTENDED TO COMPLY WITH VARIOUS REGULATORS' REPORTING AND DISCLOSURE REQUIREMENTS, INCLUDING THE DEPARTMENT OF LABOR.

PREPARED FOR: SEZZLE, INC.

1. NAME OF CARRIER, SERVICE OR OTHER ORGANIZATION:

Unum Life Insurance Company of America

TAX ID: 010278678

NAIC: 62235

2. CONTRACT NUMBER: 641511

3. APPROXIMATE NUMBER OF PERSONS COVERED AT END OF POLICY YEAR: 107

4. DATE FOR PERIOD: FROM 07-01-2021 TO 07-01-2022

5. INSURANCE FEES AND COMMISSION INFORMATION:

| NAME AND ADDRESS OF EACH SOLICITING AGENT OR BROKER RECEIVING COMPENSATION:         | SALES COMMISSION PAID | FEES PAID | ADDITIONAL COMPENSATION PAID |
|-------------------------------------------------------------------------------------|-----------------------|-----------|------------------------------|
| Marsh & McLennan Agency LLC<br>6160 Golden Hills Dr<br>Minneapolis MN 55416         | 7,348.07              | .00       | 2,128.30                     |
| Marsh & McLennan Agency LLC HQ<br>360 Hamilton Ave Ste 930<br>White Plains NY 10601 | .00                   | .00       | .00                          |
| Ausman, Bridget<br>1086 Howard Street<br>San Francisco CA 94103                     | 44.92                 | .00       | .00                          |
| Grove, Marc A<br>25900 Autumn Way<br>Rogers MN 55374                                | 145.58                | .00       | .00                          |
| Grove, Marc A<br>25900 Autumn Way<br>Rogers MN 55374                                | .00                   | 145.58    | .00                          |

6. COVERAGE/BENEFITS PROVIDED: SELECT LONG TERM DISABILITY,  
SELECT SHORT TERM DISABILITY

7. NON-PARTICIPATING CONTRACTS (PREMIUMS):

(A) TOTAL PREMIUM OR SUBSCRIPTION CHARGES PAID TO CARRIER.....\$ 53,447.34

(B) PREMIUMS DUE AND UNPAID AT END OF THE PLAN YEAR.....\$ 2,999.91

A1\XX (C) IF THE CARRIER, SERVICE OR OTHER ORGANIZATION INCURRED SPECIFIC COSTS IN CONNECTION WITH THE ACQUISITION OR RETENTION OF THE CONTRACT OR POLICY, OTHER THAN REPORTED IN NO. 5 ABOVE, REPORT AMOUNT.....\$ .00

\*1000000200834000834X\*

