

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) <u>FACTOR SYSTEMS, LLC.</u> <u>BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)</u> <u>1009 LENOX DRIVE, SUITE 101</u> <u>LAWRENCEVILLE, NJ 08648</u>	1c	Effective date of plan <u>09/01/2003</u>
	2b	Employer Identification Number (EIN) <u>83-3780685</u>
	2c	Plan Sponsor's telephone number <u>609-235-1010</u>
	2d	Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	KARIN DURLING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 785
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 648
a(2) Total number of active participants at the end of the plan year		6a(2) 716
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 143
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 859
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 859
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 686
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 60
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTOR SYSTEMS, LLC.	D Employer Identification Number (EIN) 83-3780685

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

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-CP-LX5Q	686	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 2345	(b) Total amount of fees paid 0
--	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MML INVESTORS SERVICES, LLC 1295 STATE STREET #C225 SPRINGFIELD, MA 01111-8089
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2345			4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 1001240**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶**b** Balance at the end of the previous year **7b** 1079583**c** Additions: (1) Contributions deposited during the year **7c(1)** 184948
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 11876
(4) Transferred from separate account **7c(4)** 286217
(5) Other (specify below) **7c(5)** 28204

▶ LOAN REPAYMENT \$9,831 ROLLOVER \$18,373

(6) Total additions **7c(6)** 511245**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1590828**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 159145
(2) Administration charge made by carrier **7e(2)** 737
(3) Transferred to separate account **7e(3)** 428938
(4) Other (specify below) **7e(4)** 768

▶ LOAN DISBURSEMENTS \$257 FORFEITURES \$511

(5) Total deductions **7e(5)** 589588**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1001240

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTOR SYSTEMS, LLC.	D Employer Identification Number (EIN) 83-3780685

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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)

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	147536	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ENVESTNET RETIREMENT SOLUTIONS

35 EAST WACKER DR 24TH FLOOR
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	INVESTMENT ADVISOR	7747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MML INVESTORS SERVICES, LLC

1295 STATE STREET #C225
SPRINGFIELD, MA 01111-8089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 27 28	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	91409	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FACTOR SYSTEMS, LLC.</u>	D Employer Identification Number (EIN) <u>83-3780685</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	217289
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	347545
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	42623802
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	1079583
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44268219	40929727

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	355	740
k Total liabilities (add all amounts in lines 1g through 1j)	1k	355	740

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44267864	40928987
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2377946	
(B) Participants	2a(1)(B)	6714737	
(C) Others (including rollovers)	2a(1)(C)	977422	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10070105
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	17822	
(F) Other	2b(1)(F)	11876	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29698
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	786709	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		786709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8545353
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2341159
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5654160	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5654160
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		5718
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	20158	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20158
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5680036
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3338877
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: BDO USA, P.C.

(2) EIN: 13-5381590

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	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTOR SYSTEMS, LLC.		D Employer Identification Number (EIN) 83-3780685
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-4156830		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

**Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of
BTRS Holdings)**

Financial Statements and
ERISA-Required Supplemental Schedule
Years Ended December 31, 2022 and 2021

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2022 and 2021

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

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New York, NY 10017

Independent Auditor's Report

The Plan Administrator
Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings)
Lawrenceville, New Jersey

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

We have performed audits of the financial statements of Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings) (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 16, 2023

Financial Statements

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 39,390,799	\$ 42,623,802
Investments, at contract value	1,001,240	1,079,583
Total Investments	40,392,039	43,703,385
Receivables:		
Employer contributions	183,292	217,289
Notes receivable from participants	354,396	347,545
Total Receivables	537,688	564,834
Total Assets	40,929,727	44,268,219
Liabilities		
Other liabilities	740	355
Net Assets Available for Benefits	\$ 40,928,987	\$ 44,267,864

See accompanying notes to financial statements.

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2022	2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (8,545,353)	\$ 5,553,281
Interest and dividends	798,585	11,551
Interest income on notes receivable from participants	17,822	16,973
Total Investment (Loss) Income	(7,728,946)	5,581,805
Contributions:		
Participants	6,714,737	5,072,852
Employer	2,377,946	1,640,165
Rollovers	977,422	1,145,395
Total Contributions	10,070,105	7,858,412
Total Additions	2,341,159	13,440,217
Deductions		
Benefit paid to participants	5,659,878	3,977,864
Administrative expenses	20,158	15,304
Total Deductions	5,680,036	3,993,168
Net (Decrease) Increase	(3,338,877)	9,447,049
Net Assets Available for Benefits, beginning of year	44,267,864	34,820,815
Net Assets Available for Benefits, end of year	\$ 40,928,987	\$ 44,267,864

See accompanying notes to financial statements.

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Notes to Financial Statements

1. Description of Plan

The following description of the Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings) (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 all full-time employees of Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings) (the Company, Employer or the Plan Sponsor) who are age twenty-one or older. Employees subject to a collective bargaining agreement, leased employees, non-resident aliens and employees earning income subject to Puerto Rican tax code are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Sponsor is responsible for oversight of the Plan as well as determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Change of Plan Name

Effective July 1, 2022, the name of the Plan changed from Factor Systems, LLC. 401(k) Profit Sharing Plan & Trust to Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings).

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. After-tax (Roth) contributions are also allowed. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company makes a discretionary matching contribution of 50% of the first 6% of base compensation that a participant contributes to the Plan. Discretionary matching contributions totaling \$2,377,946 and \$1,640,165 were made to the Plan for the years ended December 31, 2022 and 2021, respectively. Additional profit-sharing amounts may be contributed at the option of the Company's Board of Directors. Participants also direct the investment of Company contributions. During the years ended December 31, 2022 and 2021, there were no profit-sharing contributions made to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company's matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. 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 specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Notes to Financial Statements

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contributions portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service at 25% per year.

Notes Receivable from Participants

Participant loans are allowed at a minimum is \$1,000 not to exceed a maximum of \$50,000 or 50% of the participant's account balance, whichever is less. The loans are secured by the participant's vested account balances and, except for loans used to acquire a principal residence, must have a repayment period of no greater than five years. Loan transactions are treated as a directed investment from the participant's account under the Plan. Interest is calculated at the prime rate plus 2% at the time of the loan. The interest rates for loans outstanding as of December 31, 2022 and 2021 were between 4.25% and 9.5% and between 4.25% and 6.5%, respectively. Principal and interest are paid ratably through payroll deductions every pay period. No more than one note is allowed at any time and repayment of the entire balance is permitted at any time.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant will elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are available, as are in-service distributions to participants who have attained the age of 59½. If a participant's employment terminates with the Employer, the Plan permits distribution of the participant's account, not in excess of \$5,000, to be cashed out or transferred to an IRA without the participant's consent.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$72,919 and \$70,465, respectively. These accounts will be used to reduce employer contributions or future Plan expenses. For the years ended December 31, 2022 and 2021, employer contributions were reduced by \$5,020 and \$141,278 respectively, from forfeited nonvested accounts.

2. Summary of Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP 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.

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Notes to Financial Statements

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value (except for fully benefit-responsive investment contracts, which is reported at contract value). The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 3.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company 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 appreciation or depreciation of fair value of investments. Direct compensation paid by the Plan as administrative expenses totaled \$20,158 and \$15,304 for the years ended December 31, 2022 and 2021, which consisted of third-party administrative fees.

3. Investments, at Contract Value

The Nationwide Fixed Select Contract is a fully benefit responsive group annuity contract issued by Nationwide that guarantees a fixed rate of interest. The credited interest rate may be based on an index rate specified in the contract or a declared rate, either of which may be changed quarterly and will never be below the guaranteed rate. The contract allows the participant the ability to exchange into and out of the contract. The value of the Nationwide Fixed Select Contract that is reported to the Plan Sponsor is the contract value of \$1,001,240 and \$1,079,583 at

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Notes to Financial Statements

December 31, 2022 and 2021, respectively. Contract value represents the amount participants would receive if they were to initiate a benefit-responsive transaction under the terms of the ongoing plan.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value during the term of the contract. There is no reserve against the contract value for credit risk of the contract issuer or otherwise. The investment contract and fixed income security commitments are backed solely by the financial resources of the issuer. If an event occurs that may impair the ability of the contract issuer to perform in accordance with the contract terms, fair value may be less than contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial termination or merger into an external plan); (ii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for 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 under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology that 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 that 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.

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

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

A financial instrument's 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.

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Notes to Financial Statements

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

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$39,390,799	\$ -	\$ -	\$39,390,799
Total Investments, at fair value	\$39,390,799	\$ -	\$ -	\$39,390,799

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$42,623,802	\$ -	\$ -	\$42,623,802
Total Investments, at fair value	\$42,623,802	\$ -	\$ -	\$42,623,802

5. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds or fixed annuity contract managed by Nationwide Financial Services, Inc, which is the Trustee as defined by the Plan as of and for the Plan years ended December 31, 2022 and 2021, and, therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, no further contributions will be made to the Plan, all participants' accounts will become fully vested and shall be distributed in accordance with the provisions of the Plan.

7. Income Tax Status

The Plan obtained the latest opinion letter for the volume submitter plan it has adopted on June 30, 2020, in which the IRS stated that the pre-approved profit-sharing plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator

Factor Systems, LLC. dba Billtrust
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Notes to Financial Statements

believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Nationwide, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net (depreciation) appreciation in fair value of investments and investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Factor Systems, LLC. dba Billtrust
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Notes to Financial Statements

10. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2022 and through October 16, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events which have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

ERISA-Required Supplemental Schedule

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3780685

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds				
AB Gbl Bd I	Mutual Fund		\$	27,931
ALPS Ktk India Gr I	Mutual Fund			3,809
Aqr Lgcap Defn Style I	Mutual Fund			1,491
Ambcn Ark Trans Innov Y	Mutual Fund			5,236
Amcent Realest R6	Mutual Fund			8,877
Amcent Val R6	Mutual Fund			104,933
Amfds Cap Wld Gr Inc R6	Mutual Fund			7,917
Amfds Devl Wld Gr Inc R6	Mutual Fund			25,082
Amfds Europacfc Gr R6	Mutual Fund			57,987
Amfds New Wld R6	Mutual Fund			4,901
Amana Devl Wld Invl	Mutual Fund			5,103
Amana Gr Inv	Mutual Fund			22,159
Amana Inc Inv	Mutual Fund			3,388
Amana Partcptn Inst	Mutual Fund			3,402
Avnts Us Lgcap Val Inst	Mutual Fund			88,013
Avnts Us Smcap Val Inst	Mutual Fund			24,514
Bnymel Smmcap Gr I	Mutual Fund			2,280
Blkrk Hi Yld Bd Port K	Mutual Fund			45,117
Blkrk Mdcap Gr Eq Inst	Mutual Fund			46,841
Blkrk Strat Inc Oppr I	Mutual Fund			11,792
Blkrk Ttl Rtn K	Mutual Fund			17,834
Blkrk Is Rslsmmdcapindx K	Mutual Fund			1,646
Clvrt Smcap I	Mutual Fund			1,470
Col Smcap Val li Inst 3	Mutual Fund			3,537
De Smid Cap Gr Inst	Mutual Fund			2,086
Dfa Emrg Mkt Cor Eq Inst	Mutual Fund			110,520
Dfa Gbl Realest Sec Inst	Mutual Fund			9,322
Dfa Intl Cor Eq Inst	Mutual Fund			56,054
Dfa Us Core Eq 2 Inst	Mutual Fund			89,367
Dfa Us Lg Co	Mutual Fund			4,344
Diamond Hill Mdcap I	Mutual Fund			48,441
Dodgecox Intl Stk I	Mutual Fund			103,444
Fed Hrms Gov Oblgtns Prmr	Mutual Fund			73,649
Fed Hrms Inst Hyldbd Inst	Mutual Fund			95,982
Fid 500 Indx	Mutual Fund			210,389
Fid Emrg Mkt Indx	Mutual Fund			769
Fid Infl Prtct Bd Indx	Mutual Fund			154,331
Fid Intl Indx	Mutual Fund			88,512
Fid Lg Cap Gr Indx	Mutual Fund			38,944
Fid Us Bd Indx	Mutual Fund			33,360
Fidadv China Reg Inst	Mutual Fund			521
Fidadv Gr Oppr Inst	Mutual Fund			1,173,464
Gdmnscs Gqgptnrntloppr R6	Mutual Fund			104,370
Gdmnscs Mdcap Gr Inst	Mutual Fund			24,216
Jpm Eq Inc R5	Mutual Fund			80,249
Jpm Lgcap Gr R6	Mutual Fund			77,943
Ms Insight I	Mutual Fund			4,133
Msif Inst Gr I	Mutual Fund			8,944

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3780685

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds (Continued)				
* Nw Loomis Allcap Gr R6	Mutual Fund		\$	87,724
Pgim Jnisl Hlth Scnc A	Mutual Fund			104,379
Pgim Ttl Rtn Bd R6	Mutual Fund			48,389
Pimco Real Rtn Inst	Mutual Fund			32,335
Pimcomodyrealrtnstratinst	Mutual Fund			203,590
Prncpl Gbl Realest R6	Mutual Fund			52,518
Ptnm Gr Oppr R6	Mutual Fund			3,194
Tiaacrf Lfcycind 2010 Inst	Mutual Fund			44,250
Tiaacrf Lfcycind 2015 Inst	Mutual Fund			378
Tiaacrf Lfcycind 2020 Inst	Mutual Fund			567
Tiaacrf Lfcycind 2025 Inst	Mutual Fund			1,646,163
Tiaacrf Lfcycind 2030 Inst	Mutual Fund			27,155
Tiaacrf Lfcycind 2035 Inst	Mutual Fund			3,975,654
Tiaacrf Lfcycind 2040 Inst	Mutual Fund			574,911
Tiaacrf Lfcycind 2045 Inst	Mutual Fund			6,438,255
Tiaacrf Lfcycind 2050 Inst	Mutual Fund			186,610
Tiaacrf Lfcycind 2055 Inst	Mutual Fund			3,711,358
Tiaacrf Lfcycind 2060 Inst	Mutual Fund			665,229
Tiaacrf Lfcycind 2065 Inst	Mutual Fund			32,038
Tiaacrf Lfcycindrtinc Inst	Mutual Fund			718,862
Tiaacrf Socchoice Eq Inst	Mutual Fund			10,890
Trowepr Spectrmmodgralloc	Mutual Fund			136,119
Tchstn Sandscapemrgmktgr Y	Mutual Fund			230
Vngrd 500 Index Fd As	Mutual Fund			3,332,461
Vngrd Bal Indx Adml	Mutual Fund			1,909,641
Vngrd Cnsmr Stpls Adml	Mutual Fund			2,825
Vngrd Comdty Strat Adml	Mutual Fund			24,859
Vngrd Devl Mkt Indx Adml	Mutual Fund			1,564,506
Vngrd Divd App Indx Adml	Mutual Fund			5,557
Vngrd Emrg Mkt Stkindxadm	Mutual Fund			238,475
Vngrd 19energy Indx Adml	Mutual Fund			30,634
Vngrd Explr Adml	Mutual Fund			24,734
Vngrd Fin Indx Adml	Mutual Fund			2,944
Vngrd Gr Indx Adml	Mutual Fund			42,820
Vngrd Hlth Care Adml	Mutual Fund			4,118
Vngrd Hlth Care Indx Adml	Mutual Fund			4,213
Vngrd Info Tech Indx Adml	Mutual Fund			22,582
Vngrd Intdtrmtrsind Adml	Mutual Fund			153,545
Vngrd Intl Gr Adml	Mutual Fund			4,815
Vngrd Mdcap Gr Indx Adml	Mutual Fund			34,016
Vngrd Mdcap Val Indx Adml	Mutual Fund			29,021
Vngrd Mid-Cap Idx Fd As	Mutual Fund			2,452,193
Vngrd Pacfc Stk Indx Adml	Mutual Fund			4,871
Vngrd Realest Indx Adml	Mutual Fund			88,343
Vngrd Sm Cap Indx Fd As	Mutual Fund			1,842,234
Vngrd Smcap Gr Indx Adml	Mutual Fund			11,350
Vngrd Smcap Val Indx Adml	Mutual Fund			12,015
Vngrd Trgt Rtrmt 2040 Inv	Mutual Fund			47,607
Vngrd Trgt Rtrmt 2055 Inv	Mutual Fund			397
Vngrd Ttl Bnd Mkt Ldx Adm	Mutual Fund			1,148,735
Vngrd Ttl Intl Bd Idx Adml	Mutual Fund			31,084
Vngrd Ttl Intlstkindx Adml	Mutual Fund			13,033
Vngrd Ttl Stmkt Indx Fd As	Mutual Fund			3,000,309

Factor Systems, LLC. dba Billtrust
(a wholly owned subsidiary of BTRS Holdings)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3780685

Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds (Continued)				
Vngrd Val Indx Adml	Mutual Fund		1,410,381	
Vngrd Wlsly Inc Adml	Mutual Fund		77,069	
Total Mutual Funds				39,390,799
Investments at Contract Value				
* Nationwide FXD SEL OPTN	Fixed Select Contract			1,001,240
Total Investments				40,392,039
* Participant Loans	Interest rates ranging from 4.25% to 9.5%	-		354,396
Total				\$ 40,746,435

* A party-in-interest, as defined by ERISA.

**The cost of participant-directed investments is not required to be disclosed.

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f		

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l		
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Part II Income and Expense Statement

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

Income

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

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

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

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

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

b 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:

(2) EIN:

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			

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 _____.			

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Factor Systems, LLC. dba Billtrust (a wholly owned subsidiary of BTRS Holdings, LLC) EIN: 83-3780685
Plan Sponsor's Name Factor Systems, LLC. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Participant Loans	4.25% - 9.5% Interest Rate		354,396
	Nationwide Life Insurance	AB Gbl Bd I		27,931
	Nationwide Life Insurance	ALPS Ktk India ESG I		3,809
	Nationwide Life Insurance	AQR LgCap Defn Style I		1,491
	Nationwide Life Insurance	AmBcn ARK Trans Innov Y		5,236
	Nationwide Life Insurance	AmCent RealEst R6		8,877
	Nationwide Life Insurance	AmCent Val R6		104,933

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Plan Sponsor's Name Factor Systems, LLC. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Nationwide Life Insurance	AmFds Cap Wld Gr Inc R6		7,917
	Nationwide Life Insurance	AmFds Devl Wld Gr Inc R6		25,082
	Nationwide Life Insurance	AmFds EuroPacfc Gr R6		57,987
	Nationwide Life Insurance	AmFds New Wld R6		4,901
	Nationwide Life Insurance	Amana Devl Wld Inv		5,103
	Nationwide Life Insurance	Amana Gr Inv		22,159
	Nationwide Life Insurance	Amana Inc Inv		3,388

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	Nationwide Life Insurance	Amana Partcptn Inst		3,402
	Nationwide Life Insurance	Avnts US LgCap Val Inst		88,013
	Nationwide Life Insurance	Avnts US SmCap Val Inst		24,514
	Nationwide Life Insurance	BNYMe1 SmMdCap Gr I		2,280
	Nationwide Life Insurance	BlkRk Hi Yld Bd Port K		45,117
	Nationwide Life Insurance	BlkRk MdCap Gr Eq Inst		46,841
	Nationwide Life Insurance	BlkRk Strat Inc Oppr I		11,792

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	Nationwide Life Insurance	BlkRk Ttl Rtn K		17,834
	Nationwide Life Insurance	BlkRk iS RslSmMdCapIndx K		1,646
	Nationwide Life Insurance	Clvrt SmCap I		1,470
	Nationwide Life Insurance	Col SmCap Val II Inst 3		3,537
	Nationwide Life Insurance	DE Smid Cap Gr Inst		2,086
	Nationwide Life Insurance	DFA Emrg Mkt Cor Eq Inst		110,520
	Nationwide Life Insurance	DFA Glbl RealEst Sec Inst		9,322

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Plan Sponsor's Name Factor Systems, LLC. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Nationwide Life Insurance	DFA Intl Cor Eq Inst		56,054
	Nationwide Life Insurance	DFA US Core Eq 2 Inst		89,367
	Nationwide Life Insurance	DFA US Lg Co		4,344
	Nationwide Life Insurance	Diamond Hill MdCap I		48,441
	Nationwide Life Insurance	DodgeCox Intl Stk I		103,444
	Nationwide Life Insurance	Fed Hrms Gov Oblgtns Prmr		73,649
	Nationwide Life Insurance	Fed Hrms Inst HiYldBd Inst		95,982

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	Nationwide Life Insurance	Fid 500 Indx		210,389
	Nationwide Life Insurance	Fid Emrg Mkt Indx		769
	Nationwide Life Insurance	Fid Infl Prtct Bd Indx		154,331
	Nationwide Life Insurance	Fid Intl Indx		88,512
	Nationwide Life Insurance	Fid Lg Cap Gr Indx		38,944
	Nationwide Life Insurance	Fid US Bd Indx		33,360
	Nationwide Life Insurance	FidAdv China Reg Inst		521

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	Nationwide Life Insurance	FidAdv Gr Oppr Inst		1,173,464
	Nationwide Life Insurance	GdmnScs GQGPtrnIntlOppr R6		104,370
	Nationwide Life Insurance	GdmnScs MdCap Gr Inst		24,216
	Nationwide Life Insurance	JPM Eq Inc R5		80,249
	Nationwide Life Insurance	JPM LgCap Gr R6		77,943
	Nationwide Life Insurance	MS Insight I		4,133
	Nationwide Life Insurance	MSIF Inst Gr I		8,944

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	Nationwide Life Insurance	NW FXD SEL OPTN		1,001,240
	Nationwide Life Insurance	NW Loomis AllCap Gr R6		87,724
	Nationwide Life Insurance	PGIM Jnism Hlth Scnc A		104,379
	Nationwide Life Insurance	PGIM Ttl Rtn Bd R6		48,389
	Nationwide Life Insurance	PIMCO Real Rtn Inst		32,335
	Nationwide Life Insurance	PIMCO Comdy Real Rtn Strat Inst		203,590
	Nationwide Life Insurance	Prncpl Gbl RealEst R6		52,518

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Nationwide Life Insurance	Ptnm Gr Oppr R6		3,194
	Nationwide Life Insurance	TIAACRF LfCycInd 2010 Inst		44,250
	Nationwide Life Insurance	TIAACRF LfCycInd 2015 Inst		378
	Nationwide Life Insurance	TIAACRF LfCycInd 2020 Inst		567
	Nationwide Life Insurance	TIAACRF LfCycInd 2025 Inst		1,646,163
	Nationwide Life Insurance	TIAACRF LfCycInd 2030 Inst		27,155
	Nationwide Life Insurance	TIAACRF LfCycInd 2035 Inst		3,975,654

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Nationwide Life Insurance	TIAACRF LfCycInd 2040 Inst		574,911
	Nationwide Life Insurance	TIAACRF LfCycInd 2045 Inst		6,438,255
	Nationwide Life Insurance	TIAACRF LfCycInd 2050 Inst		186,610
	Nationwide Life Insurance	TIAACRF LfCycInd 2055 Inst		3,711,358
	Nationwide Life Insurance	TIAACRF LfCycInd 2060 Inst		665,229
	Nationwide Life Insurance	TIAACRF LfCycInd 2065 Inst		32,038
	Nationwide Life Insurance	TIAACRF LfCycIndRtInc Inst		718,862

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Nationwide Life Insurance	TIAACRF SocChoice Eq Inst		10,890
	Nationwide Life Insurance	TRowePr SpctrmModGrAlloc		136,119
	Nationwide Life Insurance	Tchstn SandsCapEmrgMktGr Y		230
	Nationwide Life Insurance	Vngrd 500 Index Fd AS		3,332,461
	Nationwide Life Insurance	Vngrd Bal Indx Adml		1,909,641
	Nationwide Life Insurance	Vngrd Cnsmr Stpls Adml		2,825
	Nationwide Life Insurance	Vngrd Comdty Strat Adml		24,859

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	Nationwide Life Insurance	Vngrd Devl Mkt Indx Adml		1,564,506
	Nationwide Life Insurance	Vngrd Divd App Indx Adml		5,557
	Nationwide Life Insurance	Vngrd Emrg Mkt StkIndxAdml		238,475
	Nationwide Life Insurance	Vngrd Enrgy Indx Adml		30,634
	Nationwide Life Insurance	Vngrd Explr Adml		24,734
	Nationwide Life Insurance	Vngrd Fin Indx Adml		2,944
	Nationwide Life Insurance	Vngrd Gr Indx Adml		42,820

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	Nationwide Life Insurance	Vngrd Hlth Care Adml		4,118
	Nationwide Life Insurance	Vngrd Hlth Care Indx Adml		4,213
	Nationwide Life Insurance	Vngrd Info Tech Indx Adml		22,582
	Nationwide Life Insurance	Vngrd IntdTrmTrsInd Adml		153,545
	Nationwide Life Insurance	Vngrd Intl Gr Adml		4,815
	Nationwide Life Insurance	Vngrd MdCap Gr Indx Adml		34,016
	Nationwide Life Insurance	Vngrd MdCap Val Indx Adml		29,021

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	Nationwide Life Insurance	Vngrd Mid-Cap Idx Fd AS		2,452,193
	Nationwide Life Insurance	Vngrd Pacfc Stk Indx Adml		4,871
	Nationwide Life Insurance	Vngrd RealEst Indx Adml		88,343
	Nationwide Life Insurance	Vngrd Sm Cap Indx Fd AS		1,842,234
	Nationwide Life Insurance	Vngrd SmCap Gr Indx Adml		11,350
	Nationwide Life Insurance	Vngrd SmCap Val Indx Adml		12,015
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2040 Inv		47,607

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	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2055 Inv		397
	Nationwide Life Insurance	Vngrd Ttl Bnd Mkt ldx Adm		1,148,735
	Nationwide Life Insurance	Vngrd Ttl Intl Bd Idx Adml		31,084
	Nationwide Life Insurance	Vngrd Ttl IntlStkIdx Adml		13,033
	Nationwide Life Insurance	Vngrd Ttl StMkt Indx Fd AS		3,000,309
	Nationwide Life Insurance	Vngrd Val Indx Adml		1,410,381
	Nationwide Life Insurance	Vngrd Wlsly Inc Adml		77,069