

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/2003
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS 1009 LENOX DRIVE, SUITE 101 LAWRENCEVILLE, NJ 08648
2b	Employer Identification Number (EIN) 83-3780685
2c	Plan Sponsor's telephone number 609-235-1010
2d	Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	BOB PURCELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 859
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 716 6a(2) 618 6b 0 6c 74 6d 692 6e 0 6f 692 6g(1) 686 6g(2) 554 6h 28
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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS	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	692	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
571	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 INSURANCE AGENCY, LLC 1295 STAET STREET #C225
SPRINGFIELD, MA 01102-8089

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
571			3

(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	1003132
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ **FIXED ACCOUNT****b** Balance at the end of the previous year**7b**

1001240

c Additions: (1) Contributions deposited during the year**7c(1)**

156872

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

17722

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

14634

▶ **LOAN REPYNTS \$6,202 OTHR ADD \$8,432**

(6) Total additions

7c(6)

189228

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

1190468

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

169099

(2) Administration charge made by carrier

7e(2)

2249

(3) Transferred to separate account.....

7e(3)

7165

(4) Other (specify below)

7e(4)

8823

▶ **LOANS ISSUED \$2,005 AND OTHER DED \$6,818**

(5) Total deductions

7e(5)

187336

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

1003132

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS)	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

x

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

(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 INSURANCE

31-4156830

(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 16 17 37 50 51 52 64	TRUST RECORDKEEPER	116000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MML INSURANCE AGENCY

PO BOX 9500
SPRINGFIELD, MA 01102-8089

(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 ☒	25825	Yes ☐ No ☒

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

CREATIVE PLANNING

5440 W 100TH ST STE 102
SHAWNEE MISSION, KS 66211

43-1270780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	22507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTNET RETIREMENT SOLUTIONS

35 EAST WACCKE DR 24TH FLOOR
CHICAGO, IL 60601

61-1732930

(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	INVESTEMENT ADVISOR	5075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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
		2023
		This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</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. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS</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)	183292	0
(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)	354396	257269
(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)	39390799	47813016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1001240	1003132
(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	40929727	49073417
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	740	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	740	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40928987	49073417

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)	2027270	
(B) Participants	2a(1)(B)	6401678	
(C) Others (including rollovers)	2a(1)(C)	493998	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8922946
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)	18795	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18795
(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)	926816	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		926816
(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)		6610846
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16479403

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8266991	
(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)		8266991
f Corrective distributions (see instructions)	2f		3308
g Certain deemed distributions of participant loans (see instructions)	2g		1860
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	62814	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		62814
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8334973

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8144430
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS)	D Employer Identification Number (EIN) 83-3780685	

Part I	Distributions
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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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702763A</u> .	

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

Financial Statements
and ERISA-Required Supplemental Schedule
Years Ended December 31, 2023 and 2022

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO
International Limited, a UK company limited by guarantee.



Factor Systems, LLC.

dba Billtrust (a wholly owned subsidiary of BTRS Holdings)

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2023 and 2022

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

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ERISA-Required Supplemental Schedule

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023	17-19
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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

The Plan Administrator
Factor Systems, LLC.
dba Billtrust (a wholly owned subsidiary of BTRS Holdings)
Hamilton, 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, 2023 and 2022, 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, 2023 and 2022, 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).
- 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 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 (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 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 meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 14, 2024

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>	2023	2022
Assets		
Investments, at fair value	\$ 47,813,016	\$ 39,390,799
Investments, at contract value	1,003,132	1,001,240
Total Investments	48,816,148	40,392,039
Receivables:		
Employer contributions	-	183,292
Notes receivable from participants	257,269	354,396
Total Receivables	257,269	537,688
Total Assets	49,073,417	40,929,727
Liabilities		
Other liabilities	-	740
Net Assets Available for Benefits	\$ 49,073,417	\$ 40,928,987

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>Year ended December 31,</i>	2023	2022
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 6,610,846	\$ (8,545,353)
Interest and dividends	926,816	798,585
Interest income on notes receivable from participants	18,795	17,822
Total Investment Income (Loss)	7,556,457	(7,728,946)
Contributions:		
Participants	6,401,678	6,714,737
Employer	2,027,270	2,377,946
Rollovers	493,998	977,422
Total Contributions	8,922,946	10,070,105
Total Additions	16,479,403	2,341,159
Deductions		
Benefit paid to participants	8,272,159	5,659,878
Administrative expenses	62,814	20,158
Total Deductions	8,334,973	5,680,036
Net Increase (Decrease)	8,144,430	(3,338,877)
Net Assets Available for Benefits, beginning of year	40,928,987	44,267,864
Net Assets Available for Benefits, end of year	\$ 49,073,417	\$ 40,928,987

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 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 aged 21 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.

Trustee of the Plan

The trustee and recordkeeper of the Plan is Nationwide Trust Company, FSB (Nationwide or the Trustee). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company.

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 \$2,027,270 and \$2,377,946 were made to the Plan for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, 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 of \$1,000 but are 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, 2023 and 2022 were between 5.25% and 10.5% and between 4.25% and 9.5%, 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, 2023 and 2022, forfeited nonvested accounts totaled \$160,477 and \$72,919, respectively. These accounts will be used to reduce Employer contributions or future Plan expenses. For the years ended December 31, 2023 and 2022, Employer contributions were reduced by \$60,000 and \$5,020, respectively, from forfeited nonvested accounts. For the years ended December 31, 2023 and 2022, expenses were reduced by \$20,356 and \$0, 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).

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

Notes to Financial Statements

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.

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. 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 \$62,814 and \$20,158 for the years ended December 31, 2023 and 2022, respectively, which consisted of third-party administrative fees.

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

Notes to Financial Statements

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 \$1,003,132 and \$1,001,240 at December 31, 2023 and 2022, 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 - This level consists of 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 - This level consists of 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.

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

Notes to Financial Statements

Level 3 - This level consists of 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.

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, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,813,016	\$ -	\$ -	\$ 47,813,016
Total Investments, at fair value	\$ 47,813,016	\$ -	\$ -	\$ 47,813,016

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

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, 2023 and 2022, 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

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

Notes to Financial Statements

contributions will be made to the Plan, and 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 uses a pre-approved plan document sponsored by DST Retirement Solutions, LLC (DST). DST received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide, a qualified institution.

10. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, 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 (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 83-3780685 **Plan Number: 001**

December 31, 2023

(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			
	AllianceBernstein	AB Gbl Bd I	\$	47,091
	SS&C ALPS	ALPS Ktk India Gr I		6,675
	AQR	Aqr Lgcap Defn Style I		3,549
	American Beacon	Ambcn Ark Trans Innov Y		3,247
	American Century	Amcent Realest R6		11,609
	American Century	Amcent Val R6		139,960
	American Funds	Amfds Cap Wld Gr Inc R6		13,134
	American Funds	Amfds Devl Wld Gr Inc R6		31,626
	American Funds	Amfds Europacfc Gr R6		74,514
	American Funds	Amfds New Wld R6		7,990
	Amana	Amana Devl Wld Invl		10,348
	Amana	Amana Gr Inv		44,577
	Amana	Amana Inc Inv		6,879
	Amana	Amana Partcptn Inst		6,848
	Avantis	Avnts Us Lgcap Val Inst		169,656
	Avantis	Avnts Us Smcap Val Inst		50,237
	BNYM	Bnymel Smmdcap Gr I		4,053
	Blackrock	Blkrk Hi Yld Bd Port K		63,071
	Blackrock	Blkrk Ttl Rtn K		22,230
	Blackrock	Blkrk Is Rslsmmdcapindx K		2,901
	Calvert	Clvrt Smcap I		3,561
	Columbia	Col Smcap Val Ii Inst 3		5,976
	Delaware Ivy	De Smid Cap Gr Inst		3,939
	Dimensional	Dfa Emrg Mkt Cor Eq Inst		167,385
	Dimensional	Dfa Glbl Realest Sec Inst		13,742
	Dimensional	Dfa Intl Cor Eq Inst		70,845
	Dimensional	Dfa Us Core Eq 2 Inst		121,309
	Dimensional	Dfa Us Lg Co		11,555
	Diamond Hill	Diamond Hill Mdcap I		94,967
	Dodge & Cox	Dodgecox Intl Stk I		185,414
	Federated Hermes	Fed Hrms Gov Oblgtns Prmr		178,949
	Federated Hermes	Fed Hrms Inst Hyldbd Inst		118,944
	Fidelity	Fid 500 Indx		353,210
	Fidelity	Fid Emrg Mkt Indx		840
	Fidelity	Fid Infl Prtct Bd Indx		194,515
	Fidelity	Fid Intl Indx		180,774
	Fidelity	Fid Lg Cap Gr Indx		55,532
	Fidelity	Fid Us Bd Indx		112,920
	Fidelity	Fidadv China Reg Inst		519
	Fidelity	Fidadv Gr Oppr Inst		1,804,453
	Goldman Sachs	Gdmnscs Gqgptnrintloppr R6		188,239
	Goldman Sachs	Gdmnscs Mdcap Gr Inst		31,939
	Invesco	Invesco Smcap Val Y		57,636
	JP Morgan	Jpm Eq Inc R5		149,882
	JP Morgan	Jpm Lgcap Gr R6		148,405
	MFS	Mfs Mdcap Gr R6		92,217
	Morgan Stanley	Msif Inst Gr I		10,864
	Loomis	Nw Loomis Allcap Gr R6		167,680
	PGIM	Pgim Jnism Hlth Scnc A		143,166

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

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 83-3780685 **Plan Number: 001**

December 31, 2023

(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)				
PGIM	Pgim Ttl Rtn Bd R6	\$	74,544	
PIMCO	Pimco Real Rtn Inst		53,561	
PIMCO	Pimcomcomdyrealrtnstratinst		262,578	
Principal	Prncpl Gbl Realest R6		102,099	
Principal	Prncpl Mdcap Val I Inst		6,204	
Putnam	Ptnm Lgcap Gr R6		4,613	
Putnam	Ptnm Lgcap Val Y		128,054	
Nuveen	Tiaacrf Lfcycind 2010 Inst		42,181	
Nuveen	Tiaacrf Lfcycind 2015 Inst		2,374	
Nuveen	Tiaacrf Lfcycind 2020 Inst		940	
Nuveen	Tiaacrf Lfcycind 2025 Inst		1,562,223	
Nuveen	Tiaacrf Lfcycind 2030 Inst		93,696	
Nuveen	Tiaacrf Lfcycind 2035 Inst		4,472,359	
Nuveen	Tiaacrf Lfcycind 2040 Inst		1,170,320	
Nuveen	Tiaacrf Lfcycind 2045 Inst		7,916,117	
Nuveen	Tiaacrf Lfcycind 2050 Inst		428,602	
Nuveen	Tiaacrf Lfcycind 2055 Inst		5,198,895	
Nuveen	Tiaacrf Lfcycind 2060 Inst		1,067,471	
Nuveen	Tiaacrf Lfcycind 2065 Inst		61,777	
Nuveen	Tiaacrf Lfcycindrtinc Inst		757,909	
Nuveen	Tiaacrf Socchoice Eq Inst		13,313	
T.Rowe Price	Trowepr Spctrmmmodgralloc		51,154	
Touchstone	Tchstn Sandscapemrgmktgr Y		254	
Vanguard	Vngrd 500 Index Fd As		3,906,037	
Vanguard	Vngrd Bal Indx Adml		1,749,206	
Vanguard	Vngrd Cnsmr Stpls Adml		3,144	
Vanguard	Vngrd Comdty Strat Adml		11,227	
Vanguard	Vngrd Devl Mkt Indx Adml		1,630,054	
Vanguard	Vngrd Divd App Indx Adml		6,918	
Vanguard	Vngrd Emrg Mkt Stkindxadml		342,363	
Vanguard	Vngrd Explr Adml		50,334	
Vanguard	Vngrd Fed Mny Mkt Inv		107,973	
Vanguard	Vngrd Fin Indx Adml		3,647	
Vanguard	Vngrd Gr Inc Adml		94,847	
Vanguard	Vngrd Gr Indx Adml		65,406	
Vanguard	Vngrd Hlth Care Adml		4,736	
Vanguard	Vngrd Hlth Care Indx Adml		4,709	
Vanguard	Vngrd Info Tech Indx Adml		28,332	
Vanguard	Vngrd Intdtrmtrsind Adml		28,591	
Vanguard	Vngrd Intl Gr Adml		6,112	
Vanguard	Vngrd Mdcap Gr Indx Adml		44,205	
Vanguard	Vngrd Mdcap Val Indx Adml		33,343	
Vanguard	Vngrd Mid-Cap Idx Fd As		2,495,405	
Vanguard	Vngrd Pacfc Stk Indx Adml		6,178	
Vanguard	Vngrd Realest Indx Adml		140,108	
Vanguard	Vngrd Sm Cap Indx Fd As		2,007,096	
Vanguard	Vngrd Smcap Gr Indx Adml		14,566	
Vanguard	Vngrd Smcap Val Indx Adml		14,662	

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

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 83-3780685 **Plan Number: 001**

December 31, 2023

(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)				
Vanguard	Vngrd Ttl Bnd Mkt Ldx Adm	\$	919,363	
Vanguard	Vngrd Ttl Intl Bd Idx Adml		44,486	
Vanguard	Vngrd Ttl Intlstkindx Adml		23,059	
Vanguard	Vngrd Ttl Stmkt Indx Fd As		3,819,452	
Vanguard	Vngrd Val Indx Adml		1,167,992	
Vanguard	Vngrd Wlngtn Inv		670	
Vanguard	Vngrd Wlsly Inc Adml		177,985	
Total Mutual Funds				47,813,016
Investments at Contract Value				
* Nationwide FXD SEL OPTN	Fixed Select Contract			1,003,132
Total Investments				48,816,148
* Participant Loans	Interest rates ranging from 5.25% to 10.5%			257,269
Total			\$	49,073,417

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

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

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

Name of Plan:

► FACTOR SYSTEMS, LLC, DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)

Employer Identification Number ► 83-3780685

For plan year (beginning/ending) ► 01/01/23 - 12/31/23

Plan number ► 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AB GLBL BD I	MUTUAL FUNDS		47,091.00
	ALPS KTK INDIA GR I	MUTUAL FUNDS		6,675.00
	AMANA DEVL WLD INV	MUTUAL FUNDS		10,348.00
	AMANA GR INV	MUTUAL FUNDS		44,577.00
	AMANA INC INV	MUTUAL FUNDS		6,879.00
	AMANA PARTCPTN INST	MUTUAL FUNDS		6,848.00
	AMCENT REALEST R6	MUTUAL FUNDS		11,609.00
	AMCENT VAL R6	MUTUAL FUNDS		139,960.00
	AMFDS CAP WLD GR INC R6	MUTUAL FUNDS		13,134.00
	AMFDS DEVL WLD GR INC R6	MUTUAL FUNDS		31,626.00
	AMFDS EUROPACFC GR R6	MUTUAL FUNDS		74,514.00
	AMFDS NEW WLD R6	MUTUAL FUNDS		7,990.00
	AQR LGCAP DEFN STYLE I	MUTUAL FUNDS		3,549.00
	BLKRK HI YLD BD PORT K	MUTUAL FUNDS		63,071.00
	BLKRK IS RSLSMDCAPINDX K	MUTUAL FUNDS		2,901.00
	BLKRK TTL RTN K	MUTUAL FUNDS		22,230.00
	BNYMEL SMMDCAP GR I	MUTUAL FUNDS		4,053.00
	CLVRT SMCAP I	MUTUAL FUNDS		3,561.00
	DELAWARE MIDCAP GROWTH EQ FUND INSTL CL	MUTUAL FUNDS		3,939.00
	DFA EMRG MKT COR EQ INST	MUTUAL FUNDS		167,385.00
	DFA GLBL REALEST SEC INST	MUTUAL FUNDS		13,742.00
	DFA INTL COR EQ INST	MUTUAL FUNDS		70,846.00
	DFA US CORE EQ 2 INST	MUTUAL FUNDS		121,309.00
	DFA US LG CO	MUTUAL FUNDS		11,556.00
	DIAMOND HILL MDCAP I	MUTUAL FUNDS		94,967.00
	DODGECOX INTL STK CLASS I	MUTUAL FUNDS		185,414.00
	FED HRMS INST HIYLDBD INST	MUTUAL FUNDS		118,944.00
	FID 500 INDX	MUTUAL FUNDS		353,210.00
	FID EMRG MKT INDX	MUTUAL FUNDS		840.00
	FID INFL PRCTCT BD INDX	MUTUAL FUNDS		194,515.00
	FID INTL INDX	MUTUAL FUNDS		180,774.00
	FID LG CAP GR INDX	MUTUAL FUNDS		55,532.00
	FID US BD INDX	MUTUAL FUNDS		112,920.00
	FIDADV CHINA REG INST	MUTUAL FUNDS		519.00
	FIDADV GR OPFR INST	MUTUAL FUNDS		1,804,453.00
	GMNMSCS COGPTNRINTLOPPR R6	MUTUAL FUNDS		188,239.00
	GMNMSCS GR OPFR INST	MUTUAL FUNDS		31,939.00
	INVSCO SMCAP VAL Y	MUTUAL FUNDS		57,636.00
	JPM EO INC R5	MUTUAL FUNDS		149,882.00
	JPM LGCAP GR R6	MUTUAL FUNDS		148,406.00
	MFS MDCAP GR R6	MUTUAL FUNDS		92,217.00
	MSIF INST GR I	MUTUAL FUNDS		10,864.00
	NW LOOMIS ALLCAP GR R6	MUTUAL FUNDS		167,680.00
	PGIM JNISN HLTH SCNC A	MUTUAL FUNDS		143,166.00
	PGIM TTL RTN BD R6	MUTUAL FUNDS		74,544.00
	PIMCO REAL RTN INST	MUTUAL FUNDS		53,561.00
	PIMCOMOYREALRTNSTRATINST	MUTUAL FUNDS		262,578.00
	PRNCPL GLBL REALEST R6	MUTUAL FUNDS		102,099.00
	PRNCPL MDCAP VAL I INST	MUTUAL FUNDS		6,204.00
	PUTNAM LARGE CAP VALIE Y	MUTUAL FUNDS		128,054.00
	TCHSTN SANDSCAPEMRGMKTGR Y	MUTUAL FUNDS		254.00
	NUVEEN LIFECYCLE INDEX 2010 FUND - CLASS	MUTUAL FUNDS		42,181.00
	TIAACRF LFCYCIND 2015 INST	MUTUAL FUNDS		2,374.00
	NUVEEN LIFECYCLE INDEX 2020 FUND - CLASS	MUTUAL FUNDS		940.00
	NUVEEN LIFECYCLE INDEX 2025 FUND - CLASS	MUTUAL FUNDS		1,562,223.00
	NUVEEN LIFECYCLE INDEX 2030 FUND - CLASS	MUTUAL FUNDS		93,696.00
	TIAACRF LFCYCIND 2035 INST	MUTUAL FUNDS		4,472,359.00
	NUVEEN LIFECYCLE INDEX 2040 FUND - CLASS	MUTUAL FUNDS		1,170,320.00
	NUVEEN LIFECYCLE INDEX 2045 FUND - CLASS	MUTUAL FUNDS		7,916,117.00
	NUVEEN LIFECYCLE INDEX 2050 FUND - CLASS	MUTUAL FUNDS		428,602.00
	NUVEEN LIFECYCLE INDEX 2055 FUND - CLASS	MUTUAL FUNDS		5,198,896.00
	NUVEEN LIFECYCLE INDEX 2060 FUND - CLASS	MUTUAL FUNDS		1,067,471.00
	NUVEEN LIFECYCLE INDEX RETIREMENT INCOME	MUTUAL FUNDS		757,909.00
	NUVEEN LARGE CAP RESPONSIBLE EQUITY FUND	MUTUAL FUNDS		13,313.00
	TROWEPR SPECTRMODGRALLO	MUTUAL FUNDS		51,154.00
	VNGRD 500 INDEX FD AS	MUTUAL FUNDS		3,906,037.00
	VNGRD BAL INDX ADML	MUTUAL FUNDS		1,749,206.00
	VNGRD CNSMR STPLS ADML	MUTUAL FUNDS		3,144.00
	VNGRD COMDTY STRAT ADML	MUTUAL FUNDS		11,227.00
	VNGRD DEVL MKT INDX ADML	MUTUAL FUNDS		1,630,054.00
	VNGRD DVD APP INDX ADML	MUTUAL FUNDS		6,918.00
	VNGRD EMRG MKT STKINDXADML	MUTUAL FUNDS		342,363.00
	VNGRD EXPLR ADML	MUTUAL FUNDS		50,334.00
	VNGRD FIN INDX ADML	MUTUAL FUNDS		3,647.00
	VNGRD GR INC ADML	MUTUAL FUNDS		94,847.00
	VNGRD GR INDX ADML	MUTUAL FUNDS		65,406.00
	VNGRD HLTH CARE ADML	MUTUAL FUNDS		4,736.00
	VNGRD HLTH CARE INDX ADML	MUTUAL FUNDS		4,709.00
	VNGRD INFO TECH INDX ADML	MUTUAL FUNDS		28,332.00
	VNGRD INTDTRMTRSIND ADML	MUTUAL FUNDS		28,591.00
	VNGRD INTL GR ADML	MUTUAL FUNDS		6,112.00
	VNGRD MDCAP GR INDX ADML	MUTUAL FUNDS		44,205.00
	VNGRD MDCAP VAL INDX ADML	MUTUAL FUNDS		33,343.00
	VNGRD MIDCAP IDX FD AS	MUTUAL FUNDS		2,495,405.00
	VNGRD PACFC STK INDX ADML	MUTUAL FUNDS		6,178.00
	VNGRD REALEST INDX ADML	MUTUAL FUNDS		140,108.00
	VNGRD SM CAP INDX FD AS	MUTUAL FUNDS		2,007,096.00
	VNGRD SMCAP GR INDX ADML	MUTUAL FUNDS		14,566.00
	VNGRD SMCAP VAL INDX ADML	MUTUAL FUNDS		14,662.00
	VNGRD TTL BND MKT LDX ADM	MUTUAL FUNDS		919,363.00
	VNGRD TTL INTL BD IDX ADML	MUTUAL FUNDS		44,486.00
	VNGRD TTL INTLSTKINDX ADML	MUTUAL FUNDS		23,059.00
	VNGRD TTL STMKT INDX FD AS	MUTUAL FUNDS		3,819,452.00
	VNGRD VAL INDX ADML	MUTUAL FUNDS		1,167,992.00
	VNGRD WLSLY INC ADML	MUTUAL FUNDS		177,985.00
	FED HRMS GOV OBLGTNS PRMR	MUTUAL FUNDS		178,949.00
	PTNM GR OPFR R6	MUTUAL FUNDS		4,613.00
	AVNTS US SMCAP VAL INST	MUTUAL FUNDS		50,237.00
	NUVEEN LIFECYCLE INDEX 2065 FUND - CLASS	MUTUAL FUNDS		61,777.00
	AMERICAN BEACON ARK TRANSFORMATIONAL INN	MUTUAL FUNDS		3,247.00
	VANGUARD(R) WELLINGTON(TM) FUND - INVEST	MUTUAL FUNDS		670.00
	COL SMCAP VAL II INST 3	MUTUAL FUNDS		5,976.00
	AVNTS US LGCAP VAL INST	MUTUAL FUNDS		169,656.00
	VANGUARD FED MONEY MKT FUND - INVEST CL	MUTUAL FUNDS		107,973.00
	NW FIXED SELECT OPTION	UNALLOCATED CONTRACT		1,003,132.00
	PARTICIPANT LOANS	LOW-HIGH INTEREST RATE 5.25% - 10.50%		257,269.00