

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS</u> <u>1009 LENOX DRIVE, SUITE 101</u> <u>LAWRENCEVILLE, NJ 08648</u></p>	<p>1c Effective date of plan <u>09/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>83-3780685</u></p> <p>2c Plan Sponsor's telephone number <u>609-235-1010</u></p> <p>2d Business code (see instructions) <u>541990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	HUONG T NGUYEN
	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 <input checked="" type="checkbox"/> 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	692
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)	618
	6a(2)	592
	6b	0
	6c	227
	6d	819
	6e	0
	6f	819
	6g(1)	554
	6g(2)	693
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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS HOLDINGS)</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FACTOR SYSTEMS, LLC. DBA BILLTRUST (A WHOLLY OWNED SUBSIDIARY OF BTRS)</p>	<p>D Employer Identification Number (EIN) 83-3780685</p>	

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.

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	693	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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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	
0			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	1007774
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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	1003132
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c Additions: (1) Contributions deposited during the year	7c(1)	167510
	7c(2)	37
	7c(3)	17080
	7c(4)	4090926
	7c(5)	3096
▶ LOAN		

(6) Total additions	7c(6)	4278649
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5281781
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	48667
	7e(2)	2183
	7e(3)	4215508
	7e(4)	7649
▶ LOAN		

(5) Total deductions	7e(5)	4274007
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1007774
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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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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 No

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

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

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

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

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

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?
28 26 27	ADVISOR	59943	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	37767	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PROACCOUNT

73-0988442

(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 ADVISORY	15174	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	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)	257269	347140
(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)	47813016	55719991
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1003132	1007774
(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	49073417	57074905
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49073417	57074905

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)	1900189	
(B) Participants.....	2a(1)(B)	6194806	
(C) Others (including rollovers).....	2a(1)(C)	726482	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8821477
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)	20733	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20733
(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)	1069504	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1069504
(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)		6333687
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16245401

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8148200	
(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)		8148200
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	95713	
(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)		95713
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8243913

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8001488
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-4156830

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702763A.

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

Financial Statements
and ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

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

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

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

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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, 2024 and 2023, 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 qualified institutions as of December 31, 2024 and 2023, 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 qualified institutions 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, 2024 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 qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 10, 2025

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>	2024	2023
Assets		
Investments, at fair value	\$ 55,719,991	\$ 47,813,016
Investments, at contract value	1,007,774	1,003,132
Total Investments	56,727,765	48,816,148
Receivables:		
Notes receivable from participants	347,140	257,269
Total Receivables	347,140	257,269
Net Assets Available for Benefits	\$ 57,074,905	\$ 49,073,417

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>	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 6,333,687	\$ 6,610,846
Interest and dividends	1,069,504	926,816
Total Investment Income	7,403,191	7,537,662
Interest income on notes receivable from participants	20,733	18,795
Contributions:		
Participants	6,194,806	6,401,678
Employer	1,900,189	2,027,270
Rollovers	726,482	493,998
Total Contributions	8,821,477	8,922,946
Total Additions	16,245,401	16,479,403
Deductions		
Benefit paid to participants	8,148,200	8,272,159
Administrative expenses	95,713	62,814
Total Deductions	8,243,913	8,334,973
Net Increase	8,001,488	8,144,430
Net Assets Available for Benefits, beginning of year	49,073,417	40,928,987
Net Assets Available for Benefits, end of year	\$ 57,074,905	\$ 49,073,417

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 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). Nationwide holds all assets of the Plan in accordance with the service provider contract with the Company. The issuer of the Plan's fully benefit-responsive investment contract is Nationwide Life Insurance 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 \$1,900,189 and \$2,027,270 were made to the Plan for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023 were between 5.25% and 10.5%. 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 \$7,000 and \$5,000 in 2024 and 2023, respectively, to be cashed out or transferred to an individual retirement account (IRA) without the participant's consent.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$143,635 and \$160,477, respectively. These accounts will be used to reduce Employer contributions or future Plan expenses. For the years ended December 31, 2024 and 2023, Employer contributions were reduced by \$215,314 and \$60,000, respectively, from forfeited nonvested accounts. For the years ended December 31, 2024 and 2023, expenses were reduced by \$10,750 and \$20,356, respectively, from forfeited nonvested accounts.

2. Summary of Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes

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

Notes to Financial Statements

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 of fair value of investments. Direct compensation paid by the Plan as administrative expenses totaled \$95,713 and \$62,814 for the years ended December 31, 2024 and 2023, respectively, which consisted of third-party administrative fees.

3. Investments, at Contract Value

The Nationwide Fixed Select Contract is a fully benefit-responsive group annuity contract issued by Nationwide Life Insurance Company 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

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

Notes to Financial Statements

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 \$1,007,774 and \$1,003,132 at December 31, 2024 and 2023, respectively. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

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.

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.

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

Notes to Financial Statements

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,719,991	\$ -	\$ -	\$ 55,719,991
Total Investments, at fair value	\$ 55,719,991	\$ -	\$ -	\$ 55,719,991

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

5. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds or fixed annuity contract managed by Nationwide Financial Services, Inc. as of and for the Plan years ended December 31, 2024 and 2023. These transactions qualify as party-in-interest transactions as defined by ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, no further contributions will be made to the Plan, 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

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

Notes to Financial Statements

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, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide and Nationwide Life Insurance Company, qualified institutions.

10. Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, 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: 86-1278432

Plan Number: 001

December 31, 2024

(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	\$	895
SS&C ALPS		Alps Ktk India Gr I		8,161
Amana		Amana Devl Wld Inv		15,661
Amana		Amana Gr Inv		66,968
Amana		Amana Inc Inv		10,341
Amana		Amana Partcptn Inst		10,577
Amcent		Amcent Realest R6		14,114
American Funds		Amfds Cap Wld Gr Inc R6		1,945
American Funds		Amfds Devl Wld Gr Inc R6		39,240
American Funds		Amfds Europacfc Gr R6		91,522
American Funds		Amfds Infl Lnkd Bd R6		46
American Funds		Amfds New Wld R6		10,719
AQR		Aqr Lgcap Defn Style I		5,983
Blackrock		Blackrock High Yield Portfolio Class K		80,994
Blackrock		Blkrk Is Rslsmmdcapindx K		4,255
Blackrock		Blkrk Ttl Rtn K		25,577
BNYM		Bnymel Smmcap Gr I		193
Calvert		Clvrt Smcap I		5,987
Columbia		Col Sel Lgcap Val Inst2		36
Dimensional		Dfa Emrg Mkts Core Eq 2 Portfolio Inst		26,077
Dimensional		Dfa Gbl Realest Sec Inst		13,583
Dimensional		Dfa Intl Core Equity 2 Portfolio Inst		76,702
Dimensional		Dfa Us Core Eq 2 Inst		141,186
Dimensional		Dfa Us Lg Co		20,609
Diamond Hill		Diamond Hill Mdcap I		126,737
Dodge & Cox		Dodge & Cox International Stock Fund Class I		264,039
Federated Hermes		Fed Hrms Gov Oblgtns Prmr		179,566
Fidelity		Fid 500 Indx		540,160
Fidelity		Fid Infl Prtct Bd Indx		214,077
Fidelity		Fid Intl Indx		260,253
Fidelity		Fid Lg Cap Gr Indx		73,828
Fidelity		Fid Us Bd Indx		124,355
Fidelity		Fidadv Enrgy I		84
Fidelity		Fidadv Gr Oppr Inst		815
Fidelity		Fidadv Util I		41
FirstEagle Gold Class		Frstegle Gold R6		103
Goldman Sachs		Gdmnscs Gqgptnrintloppr R6		259,749
Goldman Sachs		Gdmnscs Gr Oppr Inst		38,268
JP Morgan		Jnshndrsn Gbl Lf Scnc N		49
JP Morgan		Jpm Eq Inc R5		202,966
JP Morgan		Jpm Lgcap Gr R6		213,721
MFS		Mfs Mdcap Gr R6		128,410
Morgan Stanley		Msif Inst Gr I		17,757
Loomis		Nw Loomis Allcap Gr R6		241,815
PGIM		Pgim Ttl Rtn Bd R6		145,872
PIMCO		Pimco Real Rtn Inst		74,977
PIMCO		Pimcomodyrealtrnstratinst		269,725
Principal		Prncpl Gbl Realest R6		122,712
Nuveen		Nuveen Lifecycle Index 2010 Fund Class R6		19,248

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: 86-1278432

Plan Number: 001

December 31, 2024

(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)				
Nuveen		Nuveen Lifecycle Index 2015 Fund Class R6	\$	8,903
Nuveen		Nuveen Lifecycle Index 2020 Fund Class R6		1,620
Nuveen		Nuveen Lifecycle Index 2025 Fund Class R6		1,867,676
Nuveen		Nuveen Lifecycle Index 2030 Fund Class R6		135,683
Nuveen		Nuveen Lifecycle Index 2035 Fund Class R6		4,919,669
Nuveen		Nuveen Lifecycle Index 2040 Fund Class R6		1,161,214
Nuveen		Nuveen Lifecycle Index 2045 Fund Class R6		8,607,916
Nuveen		Nuveen Lifecycle Index 2050 Fund Class R6		783,900
Nuveen		Nuveen Lifecycle Index 2055 Fund Class R6		6,547,687
Nuveen		Nuveen Lifecycle Index 2060 Fund Class R6		1,437,937
Nuveen		Nuveen Lifecycle Index Retirement Inc R6		424,629
Nuveen		Nuveen Large Cap Responsible Equity R6		15,591
Vanguard		Vngrd 500 Index Fd As		6,217,018
Vanguard		Vngrd Bal Indx Adml		1,691,886
Vanguard		Vngrd Cnsmr Stpls Adml		3,554
Vanguard		Vngrd Comdty Strat Adml		14,627
Vanguard		Vngrd Devl Mkt Indx Adml		1,479,496
Vanguard		Vngrd Divd App Indx Adml		8,074
Vanguard		Vngrd Emrg Mkt Stkindxadml		374,653
Vanguard		Vngrd Explr Adml		65,381
Vanguard		Vngrd Fin Indx Adml		4,747
Vanguard		Vngrd Gr Inc Adml		9,317
Vanguard		Vngrd Gr Indx Adml		89,530
Vanguard		Vngrd Hlth Care Adml		4,652
Vanguard		Vngrd Hlth Care Indx Adml		8,507
Vanguard		Vngrd Info Tech Indx Adml		51,513
Vanguard		Vngrd Intdtrmtrsind Adml		60,602
Vanguard		Vngrd Intl Gr Adml		6,676
Vanguard		Vngrd Mdcap Gr Indx Adml		53,038
Vanguard		Vngrd Mdcap Val Indx Adml		39,589
Vanguard		Vngrd MidCap Idx Fd As		2,488,921
Vanguard		Vngrd Pacfc Stk Indx Adml		6,240
Vanguard		Vngrd Realest Indx Adml		107,996
Vanguard		Vngrd Sm Cap Indx Fd As		2,091,102
Vanguard		Vngrd Smcap Gr Indx Adml		17,497
Vanguard		Vngrd Smcap Val Indx Adml		16,994
Vanguard		Vngrd Ttl Bnd Mkt Ldx Adm		509,126
Vanguard		Vngrd Ttl Intl Bd Idx Adml		102,682
Vanguard		Vngrd Ttl Intlstkindx Adml		31,951
Vanguard		Vngrd Ttl Stmkt Indx Fd As		3,740,065
Vanguard		Vngrd Util Indx Adml		2,644
Vanguard		Vngrd Val Indx Adml		1,677,569
Vanguard		Vngrd Wlsly Inc Adml		327,243
Putman		Putnam Growth Opportunities Class R6		6,153
T.Rowe Price		Spectrum Mod Growth Alloca Fund I Class		68,542
AB Global		Ab Global Bond Fund Class Z		30,546
Avantis		Avantis Emerging Markets Equity Fund Inst		204,552
Avantis		Avantis U.S. Small Cap Value Fund Institutional Class		64,558

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: 86-1278432

Plan Number: 001

December 31, 2024

(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)				
Federated Hermes		Federated Hermes Institutional High Yield Bond Fund Class R6 Shares	\$	139,457
Nuveen		Nuveen Lifecycle Index 2065 Fund Class R6		149,365
Ambcn		Ambcn Ark Trans Innov Y		3,576
Vanguard		Vngrd Wlngtn Inv		778
Fidelity		Fidelity Government Money Market Fund Class K6		423
Columbia		Columbia Small Cap Value Fund li Institutional 3 Class		8,690
Avantis		Avantis U.S. Large Cap Value Fund		231,692
Vanguard		Vanguard Federal Money Market Fund Investor Class		230,795
Putman		Ptnm Lgcap Val R6		218,116
JP Morgan		Jpmorgan U.S. Treasury Plus Money Market Fund Premier Class		11,597
Fidelity		Fidelity Advisor Growth Opportunities Fund Class Z		2,680,455
Invesco		Invesco Small Cap Value Fund Class R6		109,330
Legal & General		Legal & General Commodity Strategy Fund Institutional Shares		102,270
Principal		Principal Midcap Value Fund I Class R6		53,083
Total Mutual Funds				55,719,991
Investments at Contract Value				
*	Nationwide Life Insurance Company	Fixed Select Contract		1,007,774
Total Investments				56,727,765
*	Participant Loans	Interest rates ranging from 5.25% to 10.5%	-	347,140
Total				\$ 57,074,905

* 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):► 01/01/2024 - 12/31/2024

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AB GLBL BD I	MUTUAL FUND		895.00
	ALPS KTK INDIA GR I	MUTUAL FUND		8,161.00
	AMANA DEVL WLD INV	MUTUAL FUND		15,661.00
	AMANA GR INV	MUTUAL FUND		66,968.00
	AMANA INC INV	MUTUAL FUND		10,341.00
	AMANA PARTCPTN INST	MUTUAL FUND		10,577.00
	AMCENT REALEST R6	MUTUAL FUND		14,114.00
	AMFDS CAP WLD GR INC R6	MUTUAL FUND		1,945.00
	AMFDS DEVL WLD GR INC R6	MUTUAL FUND		39,240.00
	AMFDS EUROPACFC GR R6	MUTUAL FUND		91,522.00
	AMFDS INFL LNKD BD R6	MUTUAL FUND		46.00
	AMFDS NEW WLD R6	MUTUAL FUND		10,719.00
	AQR LGCAP DEFN STYLE I	MUTUAL FUND		5,983.00
	BLACKROCK HIGH YIELD PORTFOLIO - CLASS K	MUTUAL FUND		80,994.00
	BLKRK IS RSLSMDCAPINDX K	MUTUAL FUND		4,254.00
	BLKRK TTL RTN K	MUTUAL FUND		25,577.00
	BNYMEL SMMDCAP GR I	MUTUAL FUND		193.00
	CLVRT SMCAP I	MUTUAL FUND		5,987.00
	COL SEL LGCAP VAL INST2	MUTUAL FUND		36.00
	DFA EMRG MKTS CORE EQ 2 PORTFOLIO - INST	MUTUAL FUND		26,077.00
	DFA GLBL REALEST SEC INST	MUTUAL FUND		13,583.00
	DFA INTL CORE EQUITY 2 PORTFOLIO - INST	MUTUAL FUND		76,702.00
	DFA US CORE EQ 2 INST	MUTUAL FUND		141,186.00
	DFA US LG CO	MUTUAL FUND		20,609.00
	DIAMOND HILL MDCAP I	MUTUAL FUND		126,737.00
	DODGEOX INTL STK CLASS I	MUTUAL FUND		264,039.00
	FED HRMS GOV OBLGTNS PRMR	MUTUAL FUND		179,566.00
	FID 500 INDX	MUTUAL FUND		540,160.00
	FID INFL PRTCT BD INDX	MUTUAL FUND		214,077.00
	FID INTL INDX	MUTUAL FUND		260,253.00
	FID LG CAP GR INDX	MUTUAL FUND		73,828.00
	FID US BD INDX	MUTUAL FUND		124,355.00
	FIDADV ENRGY I	MUTUAL FUND		84.00
	FIDADV GR OPFR INST	MUTUAL FUND		815.00
	FIDADV UTIL I	MUTUAL FUND		40.00
	FRSTEGLE GOLD R6	MUTUAL FUND		103.00
	GDMNSCS GQGPTNRINTLOPPR R6	MUTUAL FUND		259,749.00
	GDMNSCS GR OPFR INST	MUTUAL FUND		38,268.00
	JNSHNDRSN GLBL LF SCNC N	MUTUAL FUND		49.00
	JPM EQ INC R5	MUTUAL FUND		202,966.00
	JPM LGCAP GR R6	MUTUAL FUND		213,721.00
	MFS MDCAP GR R6	MUTUAL FUND		128,410.00
	MSIF INST GR I	MUTUAL FUND		17,757.00
	NW LOOMIS ALLCAP GR R6	MUTUAL FUND		241,815.00
	PGIM TTL RTN BD R6	MUTUAL FUND		145,872.00
	PIMCO REAL RTN INST	MUTUAL FUND		74,977.00
	PIMCOCOMDYREALRTNSTRATINST	MUTUAL FUND		269,725.00
	PRNCPL GLBL REALEST R6	MUTUAL FUND		122,712.00

	NUVEEN LIFECYCLE INDEX 2010 FUND - CLASS	MUTUAL FUND		19,248.00
	NUVEEN LIFECYCLE INDEX 2015 FUND - CL R6	MUTUAL FUND		8,903.00
	NUVEEN LIFECYCLE INDEX 2020 FUND - CLASS	MUTUAL FUND		1,620.00
	NUVEEN LIFECYCLE INDEX 2025 FUND - CLASS	MUTUAL FUND		1,867,676.00
	NUVEEN LIFECYCLE INDEX 2030 FUND - CLASS	MUTUAL FUND		135,683.00
	NUVEEN LIFECYCLE INDEX 2035 FUND - CL R6	MUTUAL FUND		4,919,669.00
	NUVEEN LIFECYCLE INDEX 2040 FUND - CLASS	MUTUAL FUND		1,161,214.00
	NUVEEN LIFECYCLE INDEX 2045 FUND - CLASS	MUTUAL FUND		8,607,916.00
	NUVEEN LIFECYCLE INDEX 2050 FUND - CLASS	MUTUAL FUND		783,900.00
	NUVEEN LIFECYCLE INDEX 2055 FUND - CLASS	MUTUAL FUND		6,547,687.00
	NUVEEN LIFECYCLE INDEX 2060 FUND - CLASS	MUTUAL FUND		1,437,937.00
	NUVEEN LIFECYCLE INDEX RETIREMENT INCOME	MUTUAL FUND		424,629.00
	NUVEEN LGCAP RESPONSIBLE EQUITY - CL R6	MUTUAL FUND		15,591.00
	VNGRD 500 INDEX FD AS	MUTUAL FUND		6,217,018.00
	VNGRD BAL INDX ADML	MUTUAL FUND		1,691,886.00
	VNGRD CNSMR STPLS ADML	MUTUAL FUND		3,554.00
	VNGRD COMDTY STRAT ADML	MUTUAL FUND		14,627.00
	VNGRD DEVL MKT INDX ADML	MUTUAL FUND		1,479,496.00
	VNGRD DIVD APP INDX ADML	MUTUAL FUND		8,074.00
	VNGRD EMRG MKT STKINDXADML	MUTUAL FUND		374,653.00
	VNGRD EXPLR ADML	MUTUAL FUND		65,381.00
	VNGRD FIN INDX ADML	MUTUAL FUND		4,747.00
	VNGRD GR INC ADML	MUTUAL FUND		9,317.00
	VNGRD GR INDX ADML	MUTUAL FUND		89,530.00
	VNGRD HLTH CARE ADML	MUTUAL FUND		4,652.00
	VNGRD HLTH CARE INDX ADML	MUTUAL FUND		8,507.00
	VNGRD INFO TECH INDX ADML	MUTUAL FUND		51,513.00
	VNGRD INTDTRMTRSIND ADML	MUTUAL FUND		60,602.00
	VNGRD INTL GR ADML	MUTUAL FUND		6,676.00
	VNGRD MDCAP GR INDX ADML	MUTUAL FUND		53,038.00
	VNGRD MDCAP VAL INDX ADML	MUTUAL FUND		39,589.00
	VNGRD MID-CAP IDX FD AS	MUTUAL FUND		2,488,921.00
	VNGRD PACFC STK INDX ADML	MUTUAL FUND		6,240.00
	VNGRD REALEST INDX ADML	MUTUAL FUND		107,996.00
	VNGRD SM CAP INDX FD AS	MUTUAL FUND		2,091,102.00
	VNGRD SMCAP GR INDX ADML	MUTUAL FUND		17,497.00
	VNGRD SMCAP VAL INDX ADML	MUTUAL FUND		16,994.00
	VNGRD TTL BND MKT LDX ADM	MUTUAL FUND		509,126.00
	VNGRD TTL INTL BD IDX ADML	MUTUAL FUND		102,682.00
	VNGRD TTL INTLSTKINDX ADML	MUTUAL FUND		31,951.00
	VNGRD TTL STMKT INDX FD AS	MUTUAL FUND		3,740,065.00
	VNGRD UTIL INDX ADML	MUTUAL FUND		2,644.00
	VNGRD VAL INDX ADML	MUTUAL FUND		1,677,569.00
	VNGRD WLSLY INC ADML	MUTUAL FUND		327,243.00
	PTNM GR OPFR R6	MUTUAL FUND		6,153.00
	TROWEPR SPCTRMMODGRALLOC I	MUTUAL FUND		68,542.00
	AB GLBL BD Z	MUTUAL FUND		30,545.00
	AVNTS EMRG MKT EQ INST	MUTUAL FUND		204,552.00
	AVNTS US SMCAP VAL INST	MUTUAL FUND		64,558.00
	FED HRMS INST HIYLDBD R6	MUTUAL FUND		139,457.00
	NUVEEN LIFECYCLE INDEX 2065 FUND - CLASS	MUTUAL FUND		149,365.00
	AMERICAN BEACON ARK TRANSFORMATIONAL IN	MUTUAL FUND		3,576.00
	VANGUARD(R) WELLINGTON(TM) FUND - INVEST	MUTUAL FUND		778.00
	FID GOVT MNYMKT K6	MUTUAL FUND		422.00
	COL SMCAP VAL II INST 3	MUTUAL FUND		8,690.00
	AVNTS US LGCAP VAL INST	MUTUAL FUND		231,692.00
	VANGUARD FED MONEY MKT FUND - INVESTR C	MUTUAL FUND		230,795.00
	MACQUARIE MDCP GRWTH FND - INSTITUTIONAL	MUTUAL FUND		0.00
	PTNM LGCAP VAL R6	MUTUAL FUND		218,116.00
	NW FIXED SELECT OPTION	MUTUAL FUND		1,007,774.00

JPM US TREASURY PL MONEY MRKT FD PREM C	MUTUAL FUND		11,597.00
FIDELITY ADVISOR GROWTH OPP FUND Z	MUTUAL FUND		2,680,455.00
INVESCO SMALL CAP VALUE FUND - CLASS R6	MUTUAL FUND		109,330.00
LEGAL & GENERAL COMMODITY STRAT FD INSTL	MUTUAL FUND		102,270.00
PRINCIPAL MIDCAP VALUE FUND I - CLASS R6	MUTUAL FUND		53,083.00
PARTICIPANT LOANS	LOW-HIGH INTEREST RATE 5.25% - 10.50%		347,087.00