

Brown Investment Properties Profit Sharing Retirement Plan

Annual Statement of Disclosures

General Plan Information

Excessive Trading.

While the plan permits you to change the investment of your balance each day, it is not designed or intended to be a brokerage account or trading account. Trading in and out of funds on a daily basis can disrupt appropriate management of the plan's investment options and causes increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive trading, the plan may restrict the number of transactions that the participant may engage in. Alternatively, the plan or the manager of the investment option may impose a fee for such trading. Please see the Investment Comparative Chart for details on the excessive trading rules for each of the plan's investment options.

Voting and Tender Rights.

You do not have the right to exercise voting, tender, and similar rights related to the plan's investment options. These rights will be exercised by the Plan Sponsor.

Your Right to Direct Investments.

The plan offers a menu of investment options that allow you to create a diversified portfolio that meets your individual needs. You are able to elect how your account balance and future contributions are invested among the plan's investment options. This election can be made through the plan's website at www.yourplanaccess.net/nwps or through the voice response system at 844.922.4015, Provider ID 6789.

Administrative Expenses

Estimated Plan Expenses Rate.

It is estimated that your account will be charged 0.32% to pay the Plan Expenses. This estimate is based on the expected charges that will be incurred by the plan and the amount of these charges that have been historically paid by the Plan Sponsor or from a portion of the Total Annual Operating Expenses of the plan's investment options.

Plan Fees Charged Against Assets.

The plan incurs expenses and fees for services such as investment advisory, trustee, custodial, administration, auditing, recordkeeping, government reporting, employee communications, bonding and other insurance, travel, mail, courier communications, and printing and other charges described in the prospectuses for the investment funds. These fees are paid directly to the service providers. The Plan Sponsor may choose to pay some of these fees, but is under no obligation to do so. These fees are charged to all participants with a balance in the plan based on their proportional share of the plan's assets. Some fees may be paid from a portion of the Total Annual Operating Expenses of the investment options shown on the Investment Comparative Chart.

Individual Expenses

Distribution Fee.

This fee is charged to any participant that requests a distribution from the plan. The fee is \$75.00.

Loan Initiation.

This fee is charged to any participant that elects to take a loan from the plan. The fee is \$160.00.

QDRO Fee.

This fee is charged to any participant whose account is subject to a QDRO. The fee is \$150.00.

Search Fee.

This fee is charged to a participant who cannot be located and an address search is performed. The fee is \$15.00.



QUALIFIED DEFAULT INVESTMENT NOTICE

Brown Investment Properties Profit Sharing Retirement Plan

As a participant in the Brown Investment Properties Profit Sharing Retirement Plan you may choose to invest contributions made to your account in a number of investment options. Should you fail to make an investment selection, any contributions made to your account will be invested in the default option selected for the Plan.

If you have completed an investment election form at any time since becoming an eligible participant, no action is required on your part. However, if you have not and would like to avoid having your contributions initially invested in the default fund you should request a copy of enrollment materials to review your options. It is important that you make your selections prior to the deposit of any contributions, as failure to do so will result in the contribution being invested in the default fund. Note that if some or all of your contributions to the Plan are invested in the default fund that does not mean that you give up your right to direct your assets.

If you have already been defaulted, you may change the way future contributions and/or your existing account balance are invested at any time by going to the Plan website (www.yourplanaccess.net/nwps/). There is no transaction fee for making an exchange from the default fund into the other investment options available in the Plan. You can obtain information about the investments available in the Plan by visiting the Plan's website. Select "View Account" on the main menu then "Investments". Here you can view a list of the available options along with links to additional fund and performance information.

Information About the Default Investment Options:

The default options selected for the Plan are the T. Rowe Price Retirement Date Funds. These consist of several funds with varying target dates and investment objectives. If you fail to make an investment selection, your account will be automatically invested in the available fund with the target date that most closely matches your anticipated retirement age under the terms of the Plan.

Each fund in this series is designed for investors who plan to retire in, or close to, the year designated in the fund's name. Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity income and balanced funds over time as it approaches and passes its target date. For example, the 2060 Fund, a fund with more years before its target date, will emphasize more growth than a fund closer to its target date such as the 2025 Fund. In this way, each fund seeks to balance total return and stability over time.

Investments in each fund are subject to the risk that the allocation strategy of the fund will not meet the investor's retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor may need to withdraw funds. For investors who are farther from retirement, there is a risk that a target date fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals. In addition, investments will be subject to the risks that relate to the stock and bond investments.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money. You should carefully consider the objectives, risks, charges and expenses of any investments in your plan. This and other important information is contained in the funds' prospectuses, which are available from your plan's financial representative and on the Web at www.yourplanaccess.net/nwps/. Please read the prospectus carefully before investing.

Expense and Fee Disclosure:

There is no sales charge for purchasing shares. Shown below is the most recently reported expense ratio. The expense ratio below may not reflect certain waivers of the advisor's fees.

TICKER	FUND NAME	Expense Ratio
TRRAX	T. Rowe Price Retirement 2010	0.49% (as of 9/30/2023)
TRRBX	T. Rowe Price Retirement 2020	0.53% (as of 9/30/2023)
TRRCX	T. Rowe Price Retirement 2030	0.57% (as of 9/30/2023)
TRRDY	T. Rowe Price Retirement 2040	0.6% (as of 9/30/2023)
TRRMX	T. Rowe Price Retirement 2050	0.63% (as of 9/30/2023)
TRRLX	T. Rowe Price Retirement 2060	0.64% (as of 9/30/2023)

To learn more about the Plan's investment alternatives and the procedures for changing your plan investments, go to www.yourplanaccess.net/nwps/ to access your account or dial toll free 888-700-0808 to speak to a customer service representative.

Brown Investment Properties Profit Sharing Retirement Plan

Investment Comparative Chart

This document includes important information to help you compare the investment options under your retirement plan. For more information regarding contents of this notice please contact your Plan Administrator, Chester Brown, at (336) 379-8771 or by mail at 1007 Battleground Ave Suite 401, Greensboro, NC 27408.

Additional investment information including more performance information is available at the website addresses shown below. To request and obtain paper copies of the information available on those websites please contact the Plan Administrator.

Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website for an example of the long-term effect of fees and expenses at:

<https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures>

Performance and Expense Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website(s). A glossary of terms used in this notice may be found at:

<http://www.nwpsbenefits.com/glossary-of-investment-related-terms/>

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 09/30/2023			Annual Gross/Net Expense Ratio		Trade Restriction
	1yr.	5yr.	10yr./Life	As a %	Per \$1,000	
Stable Value / Money Market						
Federated Hermes Capital Pres R6P (08/03/2012) Morningstar US Cash T-bill TR USD https://www.federatedinvestors.com/products/collective-investment-funds/capital-preservation/r6p.do	3.13 %	2.05 %	1.62 %	0.41%/0.40%	\$4.10/\$4.00	N/A
Vanguard Cash Reserves Fed MMrkt Adm (VMRXX) (10/03/1989) Morningstar US Cash T-bill TR USD https://www.vanguard.com	4.63 %	1.74 %	1.19 %	0.10%/0.10%	\$1.00/\$1.00	N/A
Fixed Income						
Dodge & Cox Income I (DODIX) (01/03/1989) Morningstar US Core Bd TR USD Hdg https://www.dodgeandcox.com	3.11 %	1.32 %	2.18 %	0.41%/0.41%	\$4.10/\$4.10	N/A
PIMCO Income Fund Instl (PIMIX) (03/30/2007) Morningstar US Core Bd TR USD Hdg https://www.pimco.com	6.76 %	2.37 %	4.00 %	0.62%/0.62%	\$6.20/\$6.20	N/A
Vanguard Short Term Investment Grade Adm (VFSUX) (02/12/2001) Morningstar US 1-5Y Core Bd TR USD https://www.vanguard.com	3.89 %	1.47 %	1.62 %	0.10%/0.10%	\$1.00/\$1.00	1
Target Date Funds						
T. Rowe Price Retirement 2010 (TRRAX) (09/30/2002) Morningstar Lifetime 2010 TR USD https://www.troweprice.com	9.56 %	3.75 %	4.74 %	0.49%/0.49%	\$4.90/\$4.90	2
T. Rowe Price Retirement 2020 (TRRBX) (09/30/2002) Morningstar Lifetime 2020 TR USD https://www.troweprice.com	10.71 %	4.37 %	5.83 %	0.53%/0.53%	\$5.30/\$5.30	2
T. Rowe Price Retirement 2030 (TRRCX) (09/30/2002) Morningstar Lifetime 2030 TR USD https://www.troweprice.com	13.62 %	5.23 %	6.92 %	0.57%/0.57%	\$5.70/\$5.70	2

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	1yr.	5yr.	10yr./Life	As a %	Per \$1,000	
T. Rowe Price Retirement 2040 (TRRDX) (09/30/2002) <i>Morningstar Lifetime 2040 TR USD</i> https://www.troweprice.com	17.37 %	6.08 %	7.73 %	0.60%/0.60%	\$6.00/\$6.00	2
	14.88 %	4.57 %	6.57 %	N/A	N/A	
T. Rowe Price Retirement 2050 (TRRMX) (12/29/2006) <i>Morningstar Lifetime 2050 TR USD</i> https://www.troweprice.com	18.77 %	6.45 %	7.98 %	0.63%/0.63%	\$6.30/\$6.30	2
	17.03 %	5.03 %	6.81 %	N/A	N/A	
T. Rowe Price Retirement 2060 (TRRLX) (06/23/2014) <i>Morningstar Lifetime 2060 TR USD</i> https://www.troweprice.com	18.80 %	6.40 %	*7.04 %	0.64%/0.64%	\$6.40/\$6.40	2
	17.17 %	4.93 %	6.08 %	N/A	N/A	
Domestic Equity						
American Funds Growth Fund R6 (RGAGX) (05/01/2009) <i>Morningstar US Large Growth TR USD</i> https://www.capitalgroup.com	23.09 %	8.61 %	11.72 %	0.30%/0.30%	\$3.00/\$3.00	N/A
	28.60 %	7.93 %	12.49 %	N/A	N/A	
JPMorgan Mid Cap Growth R6 (JMG MX) (11/01/2011) <i>Morningstar US Mid Core TR USD</i> https://am.jpmorgan.com	15.55 %	8.80 %	11.11 %	0.75%/0.70%	\$7.50/\$7.00	3
	14.62 %	7.71 %	9.71 %	N/A	N/A	
MFS Growth R6 (MFEKX) (08/26/2011) <i>Morningstar US Large Growth TR USD</i> https://www.mfs.com	25.32 %	9.63 %	12.84 %	0.51%/0.50%	\$5.10/\$5.00	4
	28.60 %	7.93 %	12.49 %	N/A	N/A	
MFS Value R6 (MEIKX) (05/01/2006) <i>Morningstar US Large Value TR USD</i> https://www.mfs.com	12.30 %	6.97 %	8.89 %	0.44%/0.43%	\$4.40/\$4.30	4
	19.68 %	7.33 %	9.22 %	N/A	N/A	
Vanguard 500 Index Adm (VFIAX) (11/13/2000) <i>Morningstar US Large Cap TR USD</i> https://www.vanguard.com	21.57 %	9.88 %	11.87 %	0.04%/0.04%	\$0.40/\$0.40	1
	23.86 %	10.35 %	12.26 %	N/A	N/A	
Vanguard Equity Income Adm (VEIRX) (08/13/2001) <i>Morningstar US Large Value TR USD</i> https://www.vanguard.com	12.64 %	7.80 %	9.70 %	0.19%/0.19%	\$1.90/\$1.90	1
	19.68 %	7.33 %	9.22 %	N/A	N/A	
Vanguard Growth Index Adm (VIGAX) (11/13/2000) <i>Morningstar US Large Growth TR USD</i> https://www.vanguard.com	28.10 %	11.94 %	13.56 %	0.05%/0.05%	\$0.50/\$0.50	1
	28.60 %	7.93 %	12.49 %	N/A	N/A	
Vanguard Mid Cap Growth Index Adm (VMGMX) (09/27/2011) <i>Morningstar US Mid Core TR USD</i> https://www.vanguard.com	15.06 %	7.18 %	9.46 %	0.07%/0.07%	\$0.70/\$0.70	1
	14.62 %	7.71 %	9.71 %	N/A	N/A	
Vanguard Mid Cap Index Adm (VIMAX) (11/12/2001) <i>Morningstar US Mid Cap TR USD</i> https://www.vanguard.com	12.61 %	6.49 %	9.05 %	0.05%/0.05%	\$0.50/\$0.50	1
	12.79 %	7.11 %	9.61 %	N/A	N/A	
Vanguard Mid Cap Value Index Adm (VMVAX) (09/27/2011) <i>Morningstar US Mid Core TR USD</i> https://www.vanguard.com	10.35 %	5.41 %	8.40 %	0.07%/0.07%	\$0.70/\$0.70	1
	14.62 %	7.71 %	9.71 %	N/A	N/A	
Vanguard Small Cap Growth Index Adm (VSGAX) (09/27/2011) <i>Morningstar US Small Growth TR USD</i> https://www.vanguard.com	10.57 %	3.32 %	7.31 %	0.07%/0.07%	\$0.70/\$0.70	1
	12.59 %	1.00 %	6.52 %	N/A	N/A	
Vanguard Small Cap Index Adm (VSMAX) (11/13/2000) <i>Morningstar US Small Cap TR USD</i> https://www.vanguard.com	12.53 %	4.60 %	7.99 %	0.05%/0.05%	\$0.50/\$0.50	1
	14.22 %	3.40 %	7.06 %	N/A	N/A	

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Vanguard Small Cap Value Index Adm (VSIAX) (09/27/2011) <i>Morningstar US Small Value TR USD</i> https://www.vanguard.com	13.93 %	4.92 %	8.14 %	0.07%/0.07%	\$0.70/\$0.70	1
	10.11 %	3.66 %	6.65 %	N/A	N/A	
International / Global Equity						
American Funds EuroPacific Gr R6 (RERGX) (05/01/2009) <i>Morningstar Global Markets ex-US GR USD</i> https://www.capitalgroup.com	19.64 %	3.11 %	4.64 %	0.47%/0.47%	\$4.70/\$4.70	N/A
	20.89 %	3.24 %	4.36 %	N/A	N/A	
Fidelity International Index (FSPSX) (09/08/2011) <i>Morningstar Global Markets ex-US GR USD</i> https://www.institutional.fidelity.com	26.35 %	3.37 %	3.94 %	0.04%/0.04%	\$0.35/\$0.40	5
	20.89 %	3.24 %	4.36 %	N/A	N/A	
Invesco Developing Markets Y (ODVYX) (09/07/2005) <i>Morningstar Emerging Markets GR USD</i> https://www.invesco.com	15.95 %	-0.49 %	1.41 %	0.99%/0.99%	\$9.90/\$9.90	N/A
	13.54 %	2.39 %	3.31 %	N/A	N/A	
Alternatives						
Invesco Gold & Special Minerals R6 (OGMIX) (10/26/2012) <i>Morningstar Global Upstream Natural Reso</i> https://www.invesco.com	14.08 %	10.01 %	3.21 %	0.66%/0.66%	\$6.60/\$6.60	6
	11.35 %	8.11 %	5.88 %	N/A	N/A	
VanEck CM Commodity Index I (COMIX) (12/31/2010) <i>Morningstar Moderately Aggressive Target</i> https://www.vaneck.com	9.77 %	9.08 %	1.24 %	0.82%/0.65%	\$8.20/\$6.50	N/A
	15.04 %	5.00 %	6.50 %	N/A	N/A	

Fund Note and Restriction Descriptions:

*: Performance provided is Life of Plan Investment as the Plan Investment has been in existence for less than 10 years.

1: Market Timing Restriction. A sell transaction of \$10,000 or greater will result in a block from making a purchase transaction of \$10,000 or greater for the next 30 days.

2: Market Timing Restriction. A sell transaction of \$5,000 or greater will result in a block from making a purchase transaction of \$5,000 or greater for the next 30 days.

3: Market Timing Restriction. Allowed 1 sell transaction in the amount of \$1 or greater followed by 1 purchase transaction of \$1 within 60 days of the sell transaction. The second round trip in the same 60 day period will be allowed but cause a subsequent purchase block for the next 90 days.

4: Market Timing Restriction. Allowed 1 round trip of 1 sell transaction in the amount of \$25,000 or greater followed by a purchase transaction of \$25,000 within 90 days of the sell transaction. Any additional sell transaction of \$25,000 or greater followed by a purchase transaction within the same 90 day period will have the purchase transaction blocked.

5: Market Timing Restriction. Allowed 4 round trips of 1 purchase transaction in the amount of \$1 or greater followed by a sell transaction of \$1 within 365 days of the purchase transaction. Any additional purchase transactions will be blocked for 85 days from the last sell transaction.

6: Market Timing Restriction. A sell transaction of \$50,000 or greater will result in a block from making a purchase transaction of \$50,000 or greater for the next 30 days.