Important Investment Information For
Brown Investment Properties Profit Sharing Retirement Plan

Plan Sponsor: Brown Investment Properties, Inc.
Plan Name: Brown Investment Properties Profit Sharing Retirement Plan
Notice Date: 01/31/2023

The employer sponsoring this retirement plan will be making changes to this plan's available investment lineup. These changes are intended to better meet the plan's investment objectives. One existing investment will be removed from the plan's investment lineup and will be replaced by one new investment. One additional investment will also be added to the investment options available to you.

This existing investment will be replaced by the following replacement investment:

Existing investment		Replacement investment	
Ticker	**Investment Name**	**Ticker**	**Investment Name**
RICGX	American Funds Inv Co Amer R6	VEIRX	Vanguard Equity Income Adm

The following investment is being added to your plan's investment options:

Ticker	Investment Name
TRRLX	T. Rowe Price Retirement 2060

Investment Information

Below are limited historical performance data and expense ratios. By visiting **www.yourplanaccess.net/nwps/**, you can see each investment's prospectus, which offers more comprehensive information, such as the investment's objectives and risk profiles. An investment prospectus should be considered before making any investment decisions.

Existing investment to be replaced:

Ticker	Return as-Of	Investment Name *(Comparative Benchmark)*	1 Year Return	Annualized Returns* 3 Year	5 Year	10 Year	Since Inception	Inception Date
RICGX	12/31/2022	American Funds Inv Co Amer R6	-15.26%	6.87%	7.41%	11.28%	12.03%	05/01/2009
-	*12/31/2022*	*Morningstar US Large Cap TR USD*	*-20.42%*	*7.20%*	*9.41%*	*12.54%*	*N/A*	-

Replacement investment:

Ticker	Return as-Of	Investment Name *(Comparative Benchmark)*	1 Year Return	Annualized Returns* 3 Year	5 Year	10 Year	Since Inception	Inception Date
VEIRX	12/31/2022	Vanguard Equity Income Adm	0.00%	9.02%	8.91%	11.79%	8.42%	08/13/2001
-	*12/31/2022*	*Morningstar US Large Value TR USD*	*0.26%*	*6.58%*	*7.44%*	*10.52%*	*N/A*	-

New investment:

Ticker	Return as-Of	Investment Name *(Comparative Benchmark)*	1 Year Return	Annualized Returns* 3 Year	5 Year	10 Year	Since Inception	Inception Date
TRRLX	12/31/2022	T. Rowe Price Retirement 2060	-19.28%	3.93%	5.40%	N/A	6.58%	06/23/2014
-	*12/31/2022*	*Morningstar Lifetime 2060 TR USD*	*-16.98%*	*2.92%*	*4.46%*	*7.49%*	*N/A*	-

 *Compound Annualized Total Return

For a detailed explanation of the investments and their return information please consult your Financial Advisor. Additional performance history is available from the investment companies. An investment prospectus can be obtained from www.yourplanaccess.net/nwps/ or directly from the investment company and should be reviewed prior to making investment changes.

Additional Investment Information

Please review the information below about expenses and trading restrictions. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Though it is only one of many factors to consider when you invest. Visit the Department of Labor's website at https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures to learn more.

Investment Name (Ticker)	Notes	Annual Gross/Net Expense Ratio as of 12/31/2022 As a %	Per $1,000
Vanguard Equity Income Adm (VEIRX) https://www.morningstar.com/funds/XNAS/RICGX/quote.html	1	0.19%/ 0.19%	$ 1.90/ $ 1.90
T. Rowe Price Retirement 2060 (TRRLX) https://www.morningstar.com/funds/XNAS/TRRLX/quote.html	2	0.64%/ 0.64%	$ 6.40/ $ 6.40

Notes:
1 - Market Timing Restriction. A sell transaction of $1 or greater will result in a block from making a purchase transaction of $1 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.

About The Change:

You do not need to take any action. If you are currently invested in the investments mentioned above, the change will happen automatically. The assets you have invested in the existing investment will be liquidated on or about 03/14/2023 and invested into the corresponding replacement investment. Future contributions you selected to be invested in the investments mentioned above will be invested in the replacement. **If you do not want to have these changes automatically take place you will need to reallocate your investments and /or future contributions.** You can do this by logging in to your account at www.yourplanaccess.net/nwps/. Once you log in, choose Manage Investments and Contributions under Account Balance on the home page. Or you can call 844.922.4015 to use the voice system, provider ID# 6789.

On rare occasions, these dates may be extended due to changes or delays relating to the new investment setup.

If you have Investment Questions:

If you have investment-specific questions, please contact the Plan's Financial Advisor, Ted Oliver at 336 297-2807.