Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BPG REAL ESTATE SERVICES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2007

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)
BPG REAL ESTATE SERVICES, LLC

1000 N WEST STREET
SUITE 900
WILMINGTON, DE 19801

2b Employer Identification Number (EIN) 51-0410104

2c Plan Sponsor's telephone number 302-691-2120

2d Business code (see instructions) 531310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	LAUREN BERRY
	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 [X] 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**	409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	368
a(2) Total number of active participants at the end of the plan year	**6a(2)**	503
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	58
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	564
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	449
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
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 3B 3H 3D

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)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
BPG REAL ESTATE SERVICES 401(K) PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BPG REAL ESTATE SERVICES, LLC	51-0410104

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	34324	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BROWN ADVISORY LLC

75-3014089

(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?
27	ADVISOR	30798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TURNER, LEINS & GOLD, LLC

54-2024361

(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?
10	ACCOUNTANT/AUDITOR	14070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ABF SM CAP VAL R5 - DST ASSET MANA	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DODGE & COX INCOME I - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JPM MID CAP GRTH R5 - DST ASSET MA	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP VALUE - T. ROWE PRICE SERVICES 52-2269240	0.15%

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

(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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BPG REAL ESTATE SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BPG REAL ESTATE SERVICES, LLC

D Employer Identification Number (EIN)
51-0410104

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274329-001	C	319111

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BPG REAL ESTATE SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BPG REAL ESTATE SERVICES, LLC

D Employer Identification Number (EIN)
51-0410104

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	186799	219261
(9) Value of interest in common/collective trusts	1c(9)	484580	319111
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12651143	11909428
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	13322522	12447800
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13322522	12447800

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)	344218	
(B) Participants	2a(1)(B)	1495608	
(C) Others (including rollovers)	2a(1)(C)	85470	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1925296
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7934	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7934
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	355037	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		355037
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6170
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2673075
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-378638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	410024	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		410024
f Corrective distributions (see instructions)	2f		6867
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	79193	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		79193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		496084
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-874722
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: TURNER, LEINS AND GOLD L.L.C. **(2)** EIN: 54-2024361

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a	X		1213

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
BPG REAL ESTATE SERVICES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BPG REAL ESTATE SERVICES, LLC

D Employer Identification Number (EIN)
51-0410104

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** |

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): 04-6568107 _____

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

BPG Real Estate Services 401(k) Plan

Financial Statements

For the Year Ended December 31, 2022

With Independent Auditor's Report

Turner, Leins & Gold, LLC
Certified Public Accountants

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Turner, Leins & Gold, LLC
Certified Public Accountants

Independent Auditor's Report

To the Administrative Committee of
BPG Real Estate Services 401(k) Plan

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

We have performed audits of the accompanying financial statements of BPG Real Estate Services 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of BPG Real Estate Services 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 BPG Real Estate Services 401(k) 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 accounting principles generally accepted in the United States of America, 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 BPG Real Estate Services 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 BPG Real Estate Services 401(k) 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 BPG Real Estate Services 401(k) 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at Year End and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Vienna, Virginia

Turner, Leins + Gold, LLC

October 13, 2023

BPG Real Estate Services 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
Assets:		
Investments (at fair value):	$ 12,228,539	$ 13,135,722
Receivables:		
Employer contribution receivable	87,054	-
Notes receivable from participants	219,261	186,799
Total receivables	306,315	186,799
Total Assets	$ 12,534,854	$ 13,322,521
Liabilities:		
Excess contributions payable	$ 58,351	$ 1,048
Total Liabilities	58,351	1,048
Net Assets Available for Benefits	$ 12,476,503	$ 13,321,473

See Accompanying Notes and Independent Auditor's Report

BPG Real Estate Services 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ending December 31, 2022

Additions to net assets attributed to:	
Investment income:	
Net (depreciation) in fair value of investments	$ (2,666,902)
Dividend income	355,037
Total investment income	(2,311,865)
Interest on participant loans	7,934
Contributions:	
Employee deferrals	1,443,963
Employer contributions	425,615
Rollover contributions	85,468
Total contributions	1,955,046
Total Additions	(348,885)
Deductions from net assets attributed to:	
Benefits paid to participants & beneficiaries	416,892
Administration and transaction charges	79,193
Total Deductions	496,085
Change in Net Assets	(844,970)
Net Assets Available for Benefits:	
Beginning of year	13,321,473
End of year	$ 12,476,503

See Accompanying Notes and Independent Auditor's Report

Note 1: Description of Plan

The following description of the BPG Real Estate Services LLC's 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of the BPG Real Estate Services, LLC (the Company) and employees of related employer Principal Realty, who have completed thirty days of service. Seasonal and intern employees are eligible to participate after completing 1,000 hours of service in a year and reaching age 21. Employees may enroll after meeting their eligibility requirements and reaching their Entry Date. The Entry Date is the first day of the month coinciding with or following the date the employee satisfies the eligibility requirements. Eligibility for qualified elective deferral and Roth deferral is one month of service. Employees are automatically enrolled at a deferral rate of 3% unless an employee makes a contrary election. The Plan provides for qualified employer matching contributions and profit-sharing contributions for employees meeting certain criteria such as one year of service, 1,000 hours of service during the year and are employed by the Plan sponsor on the last day of the Plan year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established July 1, 2007 and restated September 27, 2021. The Plan was created for the purpose of providing retirement benefits for those employees who qualify for the participation under the terms of the Plan.

Contributions.

Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan up to the maximum dollar amount allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan offers a Regular 401(k) and a Roth 401(k) deferral. Participants may also contribute amounts representing distributions from qualified plans (roll-over).

The Company may elect to make a matching contribution and/or a discretionary profit sharing contribution. Matching contributions are equal to a discretionary percentage, determined by the employer, of participants' elective deferrals. The Company made contributions totaling $425,615 and $116,117 during 2022 and 2021, respectively.

Participants direct investment of their contributions and their allocation of employer contributions, into various investment options offered by the Plan. The Plan offers various mutual funds and a stable value fund.

Participant Accounts.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and (c) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1: Description of Plan (Continued)

Vesting.
Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the discretionary matching contribution portion of their accounts plus actual earnings thereon is based on the participant's years of continuous service. A year of vesting for the Company contributions is based on 1,000 hours of service worked in a year. The vesting percentage will not increase for any plan year in which a participant does not work 1,000 hours. A participant is 100% vested after six (6) years of credited service on a straight line graded basis beginning after two years of service or upon reaching retirement age and having been a participant for at least five (5) years, whichever occurs first.

Notes Receivable from Participants.
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum loan term is for five years, but the term may be extended if the loan is for the purchase or construction of a principal residence. The loans are secured by the balance in the participant's account and bear a reasonable interest rate of interest. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits.
Upon termination of service due to death, disability or retirement (age 65), a participant may receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account. In service distributions are permitted upon attaining age fifty-nine and one half (591/2), disability, qualified reservist or financial hardship. The normal retirement age under the Plan is age sixty-five (65) upon which the participant becomes fully vested in his or her account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts.
The portion of a participant's account to which he or she is not entitled to upon separation of service is reverted to the employer's Forfeiture Account. In accordance with ERISA, this amount must be held in suspense until the participant has incurred a five-year break-in-service, or if earlier, has been paid his or her entire vested balance. Amounts that can be allocated in this plan year are considered available forfeitures. Those amounts not yet available for allocation are held in suspense for future years.

Per the Plan Document, available forfeitures are used to reduce future employer contribution obligations or to pay Plan expenses. At December 31, 2022 and 2021, the employer's Forfeiture Account balance was $10,134 and $601, respectively. Plan expenses totaling $2,579 and $3,547 were paid from the forfeiture account during the years ended December 31, 2022 and 2021, respectively.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value (except for the fully benefit-investment contract, which is reported at contract value). Fair value is the price 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 3* for a discussion of fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's realized gains and losses on investments both bought and sold during the year, as well as unrealized gains and losses on investments held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are defaulted after 90 days of non-payment. Delinquent loans may be subject to offset against participants' vested account balance. However, the loan stays on the books until a distributable event has occurred or a loan offset is requested.

Payment of Benefits
Benefits are recorded when paid.

Operating Expenses
The Plan absorbs the cost of administering the Plan, including record keeping and auditing fees. Investment related expenses are charged against investment income. Fees related to the administration of notes receivable from participants are charged directly the participant's account and are included in administrative expenses.

Note 3: Information Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by *Fidelity Management Trust Company*, the trustee of the Plan.

The following is a summary of the plan's investment information as of December 31, 2022 and 2021, and for the years then ended, included in the plan's financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by *Fidelity Management Trust Company*, the trustee of the plan, and furnished to the plan management. The plan management has obtained certifications from the trustee that the information is complete and accurate as of and for the years ended of December 31 2022, and 2021.

	2022	2021
Investments, at fair value:		
Mutual funds	$11,909,428	$12,651,142
Interest in Collective Trust	319,111	484,580
Investment income:		
Dividends & Interest	355,037	1,308,396
Net (depreciation) appreciation in fair value of investments	(2,666,906)	316,061

Note 4: Fair Value Measurements

The framework for measuring fair value provides 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology 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

Note 4: Fair Value Measurements (Continued)

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

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

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

The asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - held at net asset values of the shares held by the Plan at year-end.

Common Collective Trust - Valued at the NAV of units of the bank collective trust, which is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities and represents the probable amount at which daily transactions would be recorded. Participant benefit payments and transfers to noncompeting options require a 30-day written notice. Other withdrawals require a twelve- month advanced written notice. Redemptions are processed daily.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Fair Value Measurements at December 31, 2022			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 11,909,428	$ 11,909,428	$ -	$ -
Total assets in fair value hierarchy	11,909,428	11,909,428	-	-
Investments measured at NAV (1)	319,111	-	-	-
Investments at fair value	$ 12,228,539	$ 11,909,428	$ -	$ -

Note 4: Fair Value Measurements (Continued)

	Fair Value Measurements at December 31, 2021			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 12,651,143	$ 12,651,143	$ -	$ -
Total assets in fair value hierarchy	12,651,143	12,651,143	-	-
Investments measured at NAV (1)	484,580	-	-	-
Investments at fair value	$ 13,135,723	$ 12,651,143	$ -	$ -

1) In accordance with *FASB 820*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 5: Related-Party Transactions and Party-in-Interest Transactions

A party-in-interest is defined under Department of Labor regulations to include any fiduciary of the Plan, any party rendering service to the Plan, the employer sponsoring the Plan and certain others. *Fidelity Management Trust Company* acted as a trustee for investments as defined by the Plan. *Fidelity Investments*, a party-in-interest to the Trustee, manages various mutual funds within the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rule under ERISA. In addition, participant loans held in the Plan qualify as party-in interest transactions which are exempt from the prohibited transaction rule under ERISA. Other parties in interest include the plan sponsor, administrator, financial advisor and the auditor.

Note 6: Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7: Tax Status

The Employer restated the Plan and adopted a volume submitter plan document sponsored by *Fidelity Management & Research Co* (Fidelity) effective November 1, 2017. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, which states that the volume submitter document satisfies the applicable provisions of the Code. The Plan itself, as restated, has not received a determination letter from the IRS.

The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions for three years after filing.

Note 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 statement of net assets available for benefits. At various times during the year, the Plan may have cash deposit in excess of federally insured limits.

Note 9: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net asset available for benefits per the financial statements to that on the Form 5500 as of December 31st:

	2022	2021
Net assets available for benefits as reported on the financial statements	$ 12,476,503	$ 13,321,473
Employer contribution receivable	(87,054)	-
Excess contributions payable	58,351	1,049
Total benefits as reported on Form 5500	$ 12,447,800	$ 13,322,522

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to net increase per the Form 5500 for the year ended December 31, 2022:

Increase in net assets available for benefits as reported on financial statements	$ (844,970)
2022 Employer contribution receivable	(87,054)
2022 Excess contributions payable	58,351
2021 Excess contributions payable	(1,048)
Rounding adjustment	(1)
Change in net assets available for benefits on Form 5500	$ (874,722)

Note 10: Prohibited Transactions

For Plan years 2022, the employer sponsor failed to remit certain participant contributions in a timely manner, based on when the participant contributions were withheld from participant paychecks, as required under Department of Labor Regulation §2510.3-102. The Plan sponsor corrected the error for the late remittances in the plan year the failure occurred.

During 2022, the plan sponsor failed to remit to the plan's trustee certain employee contributions totaling approximately $78,335 for missed deferral elections. The employer contribution is equal to 50% of the missed deferral opportunity, adjusted for earnings according to the Department of Labor Regulations. Failure to remit contributions to the trustee were due to administrative errors, and the plan sponsor will make contributions to the affected participant's accounts to compensate those participants an aggregate of approximately $8,719 for potential lost income due to the delays.

Note 11: Excess Contributions Payable

The plan failed to pass the Average Deferral Percentage (ADP) test for the 2022 plan year. For both plan years 2022 and 2021, participants exceeded the limits of IRC Section 415. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The accompanying statements of net assets available for benefits include approximately $58,351 and $1,048 as of December 31, 2022 and 2021, respectively, in excess participant contributions payable to participants related to these issues.

In order to correct the failure of the ADP test for the 2022 plan year, federal law generally required that corrective distributions be made no later than December 31, 2023. The company did fully settle the 2022 corrective distribution obligation during 2023.

Note 12: Subsequent Events

In accordance with generally accepted accounting principles, the Plan Administrator evaluates events or transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through October 13, 2023 the date on which the financial statements are available to be issued.

BPG REAL ESTATE SERVICES 401(k) PLAN

EIN: 51-0410104 PN: 001

AS OF DECEMBER 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year

(a) Party in Interest	(b) Issuer and Description	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual fund	n/a	$1,307,620
	TRP Growth Stock Fund	Mutual fund	n/a	124,020
	TRP Value Fund	Mutual fund	n/a	490,506
	Dodge & Cox Income Fund	Mutual fund	n/a	341,613
	TRP Blue Chip Growth Fund	Mutual fund	n/a	278,627
	JPMorgan Mid Cap Growth Fund Class R5	Mutual fund	n/a	158,602
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual fund	n/a	92,152
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual fund	n/a	252,251
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual fund	n/a	964,997
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual fund	n/a	2,725,877
	Vanguard Explorer Fund Admiral Shares	Mutual fund	n/a	161,736
	American Beacon Small Cap Value Fund Class Institutional	Mutual fund	n/a	36,339
	Vanguard Target Retirement Income Fund Investor Shares	Mutual fund	n/a	253,685
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual fund	n/a	514,395
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual fund	n/a	1,019,190
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual fund	n/a	638,356
	American Funds EuroPacific Growth Fund Class R6	Mutual fund	n/a	106,550
	Eaton Vance Income Fund of Boston Class R6	Mutual fund	n/a	362,584
	Victory Sycamore Established Value Fund Class R6	Mutual fund	n/a	284,288
	Morley Stable Value Fund	**Common collective trust**	**n/a**	319,111
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual fund	n/a	327,692
*	Fidelity 500 Index Fund	Mutual fund	n/a	810,620
*	Fidelity Small Cap Index	Mutual fund	n/a	221,985
*	Fidelity International Index	Mutual fund	n/a	273,420
*	Fidelity Extended Market Index	Mutual fund	n/a	162,323
*	Participant loans	Interest-bearing 4.25% to 5.5%, maturing through 2028	-0-	219,261
				$ 12,447,800

* Party in interest

BPG REAL ESTATE SERVICES, LLC 401(k) PLAN
EIN: 51-0410104 PN: 001
AS OF DECEMBER 31, 2022
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

	Total that Constitute Nonexempt Prohibited Contributions					
Plan Year	Participant contributions transferred late to plan	Check if Late Participant Loan Repayments Included	Contributions not corrected	Contributions corrected Outside VFCP	Total Fully Corrected Under VFCP and PTE 202-51	Contributions Pending Correction in VFCP
2022	$ 1,213	✓	$ -	$ 1,213	$ -	$ -
	$ 1,213		$ -	$ 1,213	$ -	$ -

BPG Real Estate Services 401(k) Plan

Financial Statements

For the Year Ended December 31, 2022

With Independent Auditor's Report



Turner, Leins & Gold, LLC
Certified Public Accountants

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Turner, Leins & Gold, LLC
Certified Public Accountants

Independent Auditor's Report

To the Administrative Committee of
BPG Real Estate Services 401(k) Plan

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

We have performed audits of the accompanying financial statements of BPG Real Estate Services 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of BPG Real Estate Services 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 BPG Real Estate Services 401(k) 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 accounting principles generally accepted in the United States of America, 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 BPG Real Estate Services 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 BPG Real Estate Services 401(k) 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 BPG Real Estate Services 401(k) 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at Year End and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Vienna, Virginia

Turner, Leins + Gold, LLC

October 13, 2023

BPG Real Estate Services 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
Assets:		
Investments (at fair value):	$ 12,228,539	$ 13,135,722
Receivables:		
Employer contribution receivable	87,054	-
Notes receivable from participants	219,261	186,799
Total receivables	306,315	186,799
Total Assets	$ 12,534,854	$ 13,322,521
Liabilities:		
Excess contributions payable	$ 58,351	$ 1,048
Total Liabilities	58,351	1,048
Net Assets Available for Benefits	$ 12,476,503	$ 13,321,473

See Accompanying Notes and Independent Auditor's Report

BPG Real Estate Services 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ending December 31, 2022

Additions to net assets attributed to:	
Investment income:	
Net (depreciation) in fair value of investments	$ (2,666,902)
Dividend income	355,037
Total investment income	(2,311,865)
Interest on participant loans	7,934
Contributions:	
Employee deferrals	1,443,963
Employer contributions	425,615
Rollover contributions	85,468
Total contributions	1,955,046
Total Additions	(348,885)
Deductions from net assets attributed to:	
Benefits paid to participants & beneficiaries	416,892
Administration and transaction charges	79,193
Total Deductions	496,085
Change in Net Assets	(844,970)
Net Assets Available for Benefits:	
Beginning of year	13,321,473
End of year	$ 12,476,503

See Accompanying Notes and Independent Auditor's Report

Note 1: Description of Plan

The following description of the BPG Real Estate Services LLC's 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of the BPG Real Estate Services, LLC (the Company) and employees of related employer Principal Realty, who have completed thirty days of service. Seasonal and intern employees are eligible to participate after completing 1,000 hours of service in a year and reaching age 21. Employees may enroll after meeting their eligibility requirements and reaching their Entry Date. The Entry Date is the first day of the month coinciding with or following the date the employee satisfies the eligibility requirements. Eligibility for qualified elective deferral and Roth deferral is one month of service. Employees are automatically enrolled at a deferral rate of 3% unless an employee makes a contrary election. The Plan provides for qualified employer matching contributions and profit-sharing contributions for employees meeting certain criteria such as one year of service, 1,000 hours of service during the year and are employed by the Plan sponsor on the last day of the Plan year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established July 1, 2007 and restated September 27, 2021. The Plan was created for the purpose of providing retirement benefits for those employees who qualify for the participation under the terms of the Plan.

Contributions.

Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan up to the maximum dollar amount allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan offers a Regular 401(k) and a Roth 401(k) deferral. Participants may also contribute amounts representing distributions from qualified plans (roll-over).

The Company may elect to make a matching contribution and/or a discretionary profit sharing contribution. Matching contributions are equal to a discretionary percentage, determined by the employer, of participants' elective deferrals. The Company made contributions totaling $425,615 and $116,117 during 2022 and 2021, respectively.

Participants direct investment of their contributions and their allocation of employer contributions, into various investment options offered by the Plan. The Plan offers various mutual funds and a stable value fund.

Participant Accounts.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and (c) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1: Description of Plan (Continued)

Vesting.
Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the discretionary matching contribution portion of their accounts plus actual earnings thereon is based on the participant's years of continuous service. A year of vesting for the Company contributions is based on 1,000 hours of service worked in a year. The vesting percentage will not increase for any plan year in which a participant does not work 1,000 hours. A participant is 100% vested after six (6) years of credited service on a straight line graded basis beginning after two years of service or upon reaching retirement age and having been a participant for at least five (5) years, whichever occurs first.

Notes Receivable from Participants.
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum loan term is for five years, but the term may be extended if the loan is for the purchase or construction of a principal residence. The loans are secured by the balance in the participant's account and bear a reasonable interest rate of interest. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits.
Upon termination of service due to death, disability or retirement (age 65), a participant may receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account. In service distributions are permitted upon attaining age fifty-nine and one half (591/2), disability, qualified reservist or financial hardship. The normal retirement age under the Plan is age sixty-five (65) upon which the participant becomes fully vested in his or her account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts.
The portion of a participant's account to which he or she is not entitled to upon separation of service is reverted to the employer's Forfeiture Account. In accordance with ERISA, this amount must be held in suspense until the participant has incurred a five-year break-in-service, or if earlier, has been paid his or her entire vested balance. Amounts that can be allocated in this plan year are considered available forfeitures. Those amounts not yet available for allocation are held in suspense for future years.

Per the Plan Document, available forfeitures are used to reduce future employer contribution obligations or to pay Plan expenses. At December 31, 2022 and 2021, the employer's Forfeiture Account balance was $10,134 and $601, respectively. Plan expenses totaling $2,579 and $3,547 were paid from the forfeiture account during the years ended December 31, 2022 and 2021, respectively.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value (except for the fully benefit-investment contract, which is reported at contract value). Fair value is the price 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 3* for a discussion of fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's realized gains and losses on investments both bought and sold during the year, as well as unrealized gains and losses on investments held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are defaulted after 90 days of non-payment. Delinquent loans may be subject to offset against participants' vested account balance. However, the loan stays on the books until a distributable event has occurred or a loan offset is requested.

Payment of Benefits
Benefits are recorded when paid.

Operating Expenses
The Plan absorbs the cost of administering the Plan, including record keeping and auditing fees. Investment related expenses are charged against investment income. Fees related to the administration of notes receivable from participants are charged directly the participant's account and are included in administrative expenses.

Note 3: Information Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by *Fidelity Management Trust Company*, the trustee of the Plan.

The following is a summary of the plan's investment information as of December 31, 2022 and 2021, and for the years then ended, included in the plan's financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by *Fidelity Management Trust Company*, the trustee of the plan, and furnished to the plan management. The plan management has obtained certifications from the trustee that the information is complete and accurate as of and for the years ended of December 31 2022, and 2021.

	2022	2021
Investments, at fair value:		
Mutual funds	$11,909,428	$12,651,142
Interest in Collective Trust	319,111	484,580
Investment income:		
Dividends & Interest	355,037	1,308,396
Net (depreciation) appreciation in fair value of investments	(2,666,906)	316,061

Note 4: Fair Value Measurements

The framework for measuring fair value provides 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology 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

Note 4: Fair Value Measurements (Continued)

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

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

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

The asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - held at net asset values of the shares held by the Plan at year-end.

Common Collective Trust - Valued at the NAV of units of the bank collective trust, which is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities and represents the probable amount at which daily transactions would be recorded. Participant benefit payments and transfers to noncompeting options require a 30-day written notice. Other withdrawals require a twelve- month advanced written notice. Redemptions are processed daily.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Fair Value Measurements at December 31, 2022			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 11,909,428	$ 11,909,428	$ -	$ -
Total assets in fair value hierarchy	11,909,428	11,909,428	-	-
Investments measured at NAV (1)	319,111	-	-	-
Investments at fair value	$ 12,228,539	$ 11,909,428	$ -	$ -

Note 4: Fair Value Measurements (Continued)

	Fair Value Measurements at December 31, 2021			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 12,651,143	$ 12,651,143	$ -	$ -
Total assets in fair value hierarchy	12,651,143	12,651,143	-	-
Investments measured at NAV (1)	484,580	-	-	-
Investments at fair value	$ 13,135,723	$ 12,651,143	$ -	$ -

1) In accordance with *FASB 820*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 5: Related-Party Transactions and Party-in-Interest Transactions

A party-in-interest is defined under Department of Labor regulations to include any fiduciary of the Plan, any party rendering service to the Plan, the employer sponsoring the Plan and certain others. *Fidelity Management Trust Company* acted as a trustee for investments as defined by the Plan. *Fidelity Investments*, a party-in-interest to the Trustee, manages various mutual funds within the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rule under ERISA. In addition, participant loans held in the Plan qualify as party-in interest transactions which are exempt from the prohibited transaction rule under ERISA. Other parties in interest include the plan sponsor, administrator, financial advisor and the auditor.

Note 6: Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7: Tax Status

The Employer restated the Plan and adopted a volume submitter plan document sponsored by *Fidelity Management & Research Co* (Fidelity) effective November 1, 2017. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, which states that the volume submitter document satisfies the applicable provisions of the Code. The Plan itself, as restated, has not received a determination letter from the IRS.

The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions for three years after filing.

Note 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 statement of net assets available for benefits. At various times during the year, the Plan may have cash deposit in excess of federally insured limits.

Note 9: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net asset available for benefits per the financial statements to that on the Form 5500 as of December 31st:

	2022	2021
Net assets available for benefits as reported on the financial statements	$ 12,476,503	$ 13,321,473
Employer contribution receivable	(87,054)	-
Excess contributions payable	58,351	1,049
Total benefits as reported on Form 5500	$ 12,447,800	$ 13,322,522

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to net increase per the Form 5500 for the year ended December 31, 2022:

Increase in net assets available for benefits as reported on financial statements	$ (844,970)
2022 Employer contribution receivable	(87,054)
2022 Excess contributions payable	58,351
2021 Excess contributions payable	(1,048)
Rounding adjustment	(1)
Change in net assets available for benefits on Form 5500	$ (874,722)

Note 10: Prohibited Transactions

For Plan years 2022, the employer sponsor failed to remit certain participant contributions in a timely manner, based on when the participant contributions were withheld from participant paychecks, as required under Department of Labor Regulation §2510.3-102. The Plan sponsor corrected the error for the late remittances in the plan year the failure occurred.

During 2022, the plan sponsor failed to remit to the plan's trustee certain employee contributions totaling approximately $78,335 for missed deferral elections. The employer contribution is equal to 50% of the missed deferral opportunity, adjusted for earnings according to the Department of Labor Regulations. Failure to remit contributions to the trustee were due to administrative errors, and the plan sponsor will make contributions to the affected participant's accounts to compensate those participants an aggregate of approximately $8,719 for potential lost income due to the delays.

Note 11: Excess Contributions Payable

The plan failed to pass the Average Deferral Percentage (ADP) test for the 2022 plan year. For both plan years 2022 and 2021, participants exceeded the limits of IRC Section 415. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The accompanying statements of net assets available for benefits include approximately $58,351 and $1,048 as of December 31, 2022 and 2021, respectively, in excess participant contributions payable to participants related to these issues.

In order to correct the failure of the ADP test for the 2022 plan year, federal law generally required that corrective distributions be made no later than December 31, 2023. The company did fully settle the 2022 corrective distribution obligation during 2023.

Note 12: Subsequent Events

In accordance with generally accepted accounting principles, the Plan Administrator evaluates events or transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through October 13, 2023 the date on which the financial statements are available to be issued.

BPG REAL ESTATE SERVICES 401(k) PLAN

EIN: 51-0410104 PN: 001

AS OF DECEMBER 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year

(a) Party in Interest	(b) Issuer and Description	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual fund	n/a	$1,307,620
	TRP Growth Stock Fund	Mutual fund	n/a	124,020
	TRP Value Fund	Mutual fund	n/a	490,506
	Dodge & Cox Income Fund	Mutual fund	n/a	341,613
	TRP Blue Chip Growth Fund	Mutual fund	n/a	278,627
	JPMorgan Mid Cap Growth Fund Class R5	Mutual fund	n/a	158,602
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual fund	n/a	92,152
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual fund	n/a	252,251
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual fund	n/a	964,997
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual fund	n/a	2,725,877
	Vanguard Explorer Fund Admiral Shares	Mutual fund	n/a	161,736
	American Beacon Small Cap Value Fund Class Institutional	Mutual fund	n/a	36,339
	Vanguard Target Retirement Income Fund Investor Shares	Mutual fund	n/a	253,685
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual fund	n/a	514,395
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual fund	n/a	1,019,190
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual fund	n/a	638,356
	American Funds EuroPacific Growth Fund Class R6	Mutual fund	n/a	106,550
	Eaton Vance Income Fund of Boston Class R6	Mutual fund	n/a	362,584
	Victory Sycamore Established Value Fund Class R6	Mutual fund	n/a	284,288
	Morley Stable Value Fund	**Common collective trust**	**n/a**	319,111
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual fund	n/a	327,692
*	Fidelity 500 Index Fund	Mutual fund	n/a	810,620
*	Fidelity Small Cap Index	Mutual fund	n/a	221,985
*	Fidelity International Index	Mutual fund	n/a	273,420
*	Fidelity Extended Market Index	Mutual fund	n/a	162,323
*	Participant loans	Interest-bearing 4.25% to 5.5%, maturing through 2028	-0-	219,261
				$ 12,447,800

* Party in interest

BPG REAL ESTATE SERVICES, LLC 401(k) PLAN
EIN: 51-0410104 PN: 001
AS OF DECEMBER 31, 2022
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

	Total that Constitute Nonexempt Prohibited Contributions					
Plan Year	Participant contributions transferred late to plan	Check if Late Participant Loan Repayments Included	Contributions not corrected	Contributions corrected Outside VFCP	Total Fully Corrected Under VFCP and PTE 202-51	Contributions Pending Correction in VFCP
2022	$ 1,213	✓	$ -	$ 1,213	$ -	$ -
	$ 1,213		$ -	$ 1,213	$ -	$ -

BPG Real Estate Services 401(k) Plan

Financial Statements

For the Year Ended December 31, 2022

With Independent Auditor's Report



Turner, Leins & Gold, LLC
Certified Public Accountants

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Turner, Leins & Gold, LLC
Certified Public Accountants

Independent Auditor's Report

To the Administrative Committee of
BPG Real Estate Services 401(k) Plan

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

We have performed audits of the accompanying financial statements of BPG Real Estate Services 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of BPG Real Estate Services 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 BPG Real Estate Services 401(k) 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 accounting principles generally accepted in the United States of America, 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 BPG Real Estate Services 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 BPG Real Estate Services 401(k) 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 BPG Real Estate Services 401(k) 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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at Year End and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Vienna, Virginia

Turner, Leins + Gold, LLC

October 13, 2023

BPG Real Estate Services 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
Assets:		
Investments (at fair value):	$ 12,228,539	$ 13,135,722
Receivables:		
Employer contribution receivable	87,054	-
Notes receivable from participants	219,261	186,799
Total receivables	306,315	186,799
Total Assets	$ 12,534,854	$ 13,322,521
Liabilities:		
Excess contributions payable	$ 58,351	$ 1,048
Total Liabilities	58,351	1,048
Net Assets Available for Benefits	$ 12,476,503	$ 13,321,473

See Accompanying Notes and Independent Auditor's Report

BPG Real Estate Services 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ending December 31, 2022

Additions to net assets attributed to:	
Investment income:	
Net (depreciation) in fair value of investments	$ (2,666,902)
Dividend income	355,037
Total investment income	(2,311,865)
Interest on participant loans	7,934
Contributions:	
Employee deferrals	1,443,963
Employer contributions	425,615
Rollover contributions	85,468
Total contributions	1,955,046
Total Additions	(348,885)
Deductions from net assets attributed to:	
Benefits paid to participants & beneficiaries	416,892
Administration and transaction charges	79,193
Total Deductions	496,085
Change in Net Assets	(844,970)
Net Assets Available for Benefits:	
Beginning of year	13,321,473
End of year	$ 12,476,503

See Accompanying Notes and Independent Auditor's Report

Note 1: Description of Plan

The following description of the BPG Real Estate Services LLC's 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of the BPG Real Estate Services, LLC (the Company) and employees of related employer Principal Realty, who have completed thirty days of service. Seasonal and intern employees are eligible to participate after completing 1,000 hours of service in a year and reaching age 21. Employees may enroll after meeting their eligibility requirements and reaching their Entry Date. The Entry Date is the first day of the month coinciding with or following the date the employee satisfies the eligibility requirements. Eligibility for qualified elective deferral and Roth deferral is one month of service. Employees are automatically enrolled at a deferral rate of 3% unless an employee makes a contrary election. The Plan provides for qualified employer matching contributions and profit-sharing contributions for employees meeting certain criteria such as one year of service, 1,000 hours of service during the year and are employed by the Plan sponsor on the last day of the Plan year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established July 1, 2007 and restated September 27, 2021. The Plan was created for the purpose of providing retirement benefits for those employees who qualify for the participation under the terms of the Plan.

Contributions.

Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan up to the maximum dollar amount allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan offers a Regular 401(k) and a Roth 401(k) deferral. Participants may also contribute amounts representing distributions from qualified plans (roll-over).

The Company may elect to make a matching contribution and/or a discretionary profit sharing contribution. Matching contributions are equal to a discretionary percentage, determined by the employer, of participants' elective deferrals. The Company made contributions totaling $425,615 and $116,117 during 2022 and 2021, respectively.

Participants direct investment of their contributions and their allocation of employer contributions, into various investment options offered by the Plan. The Plan offers various mutual funds and a stable value fund.

Participant Accounts.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and (c) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1: Description of Plan (Continued)

Vesting.
Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the discretionary matching contribution portion of their accounts plus actual earnings thereon is based on the participant's years of continuous service. A year of vesting for the Company contributions is based on 1,000 hours of service worked in a year. The vesting percentage will not increase for any plan year in which a participant does not work 1,000 hours. A participant is 100% vested after six (6) years of credited service on a straight line graded basis beginning after two years of service or upon reaching retirement age and having been a participant for at least five (5) years, whichever occurs first.

Notes Receivable from Participants.
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum loan term is for five years, but the term may be extended if the loan is for the purchase or construction of a principal residence. The loans are secured by the balance in the participant's account and bear a reasonable interest rate of interest. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits.
Upon termination of service due to death, disability or retirement (age 65), a participant may receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account. In service distributions are permitted upon attaining age fifty-nine and one half (591/2), disability, qualified reservist or financial hardship. The normal retirement age under the Plan is age sixty-five (65) upon which the participant becomes fully vested in his or her account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts.
The portion of a participant's account to which he or she is not entitled to upon separation of service is reverted to the employer's Forfeiture Account. In accordance with ERISA, this amount must be held in suspense until the participant has incurred a five-year break-in-service, or if earlier, has been paid his or her entire vested balance. Amounts that can be allocated in this plan year are considered available forfeitures. Those amounts not yet available for allocation are held in suspense for future years.

Per the Plan Document, available forfeitures are used to reduce future employer contribution obligations or to pay Plan expenses. At December 31, 2022 and 2021, the employer's Forfeiture Account balance was $10,134 and $601, respectively. Plan expenses totaling $2,579 and $3,547 were paid from the forfeiture account during the years ended December 31, 2022 and 2021, respectively.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value (except for the fully benefit-investment contract, which is reported at contract value). Fair value is the price 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 3* for a discussion of fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's realized gains and losses on investments both bought and sold during the year, as well as unrealized gains and losses on investments held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are defaulted after 90 days of non-payment. Delinquent loans may be subject to offset against participants' vested account balance. However, the loan stays on the books until a distributable event has occurred or a loan offset is requested.

Payment of Benefits
Benefits are recorded when paid.

Operating Expenses
The Plan absorbs the cost of administering the Plan, including record keeping and auditing fees. Investment related expenses are charged against investment income. Fees related to the administration of notes receivable from participants are charged directly the participant's account and are included in administrative expenses.

Note 3: Information Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by *Fidelity Management Trust Company*, the trustee of the Plan.

The following is a summary of the plan's investment information as of December 31, 2022 and 2021, and for the years then ended, included in the plan's financial statements and supplemental schedule, that was prepared by, or derived from, information prepared by *Fidelity Management Trust Company*, the trustee of the plan, and furnished to the plan management. The plan management has obtained certifications from the trustee that the information is complete and accurate as of and for the years ended of December 31 2022, and 2021.

	2022	2021
Investments, at fair value:		
Mutual funds	$11,909,428	$12,651,142
Interest in Collective Trust	319,111	484,580
Investment income:		
Dividends & Interest	355,037	1,308,396
Net (depreciation) appreciation in fair value of investments	(2,666,906)	316,061

Note 4: Fair Value Measurements

The framework for measuring fair value provides 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology 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

Note 4: Fair Value Measurements (Continued)

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

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

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

The asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - held at net asset values of the shares held by the Plan at year-end.

Common Collective Trust - Valued at the NAV of units of the bank collective trust, which is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities and represents the probable amount at which daily transactions would be recorded. Participant benefit payments and transfers to noncompeting options require a 30-day written notice. Other withdrawals require a twelve- month advanced written notice. Redemptions are processed daily.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Fair Value Measurements at December 31, 2022			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 11,909,428	$ 11,909,428	$ -	$ -
Total assets in fair value hierarchy	11,909,428	11,909,428	-	-
Investments measured at NAV (1)	319,111	-	-	-
Investments at fair value	$ 12,228,539	$ 11,909,428	$ -	$ -

Note 4: Fair Value Measurements (Continued)

	Fair Value Measurements at December 31, 2021			
	Total	**Level 1**	**Level 2**	**Level 3**
Mutual Funds	$ 12,651,143	$ 12,651,143	$ -	$ -
Total assets in fair value hierarchy	12,651,143	12,651,143	-	-
Investments measured at NAV (1)	484,580	-	-	-
Investments at fair value	$ 13,135,723	$ 12,651,143	$ -	$ -

1) In accordance with *FASB 820*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 5: Related-Party Transactions and Party-in-Interest Transactions

A party-in-interest is defined under Department of Labor regulations to include any fiduciary of the Plan, any party rendering service to the Plan, the employer sponsoring the Plan and certain others. *Fidelity Management Trust Company* acted as a trustee for investments as defined by the Plan. *Fidelity Investments*, a party-in-interest to the Trustee, manages various mutual funds within the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rule under ERISA. In addition, participant loans held in the Plan qualify as party-in interest transactions which are exempt from the prohibited transaction rule under ERISA. Other parties in interest include the plan sponsor, administrator, financial advisor and the auditor.

Note 6: Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7: Tax Status

The Employer restated the Plan and adopted a volume submitter plan document sponsored by *Fidelity Management & Research Co* (Fidelity) effective November 1, 2017. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, which states that the volume submitter document satisfies the applicable provisions of the Code. The Plan itself, as restated, has not received a determination letter from the IRS.

The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions for three years after filing.

Note 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 statement of net assets available for benefits. At various times during the year, the Plan may have cash deposit in excess of federally insured limits.

Note 9: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net asset available for benefits per the financial statements to that on the Form 5500 as of December 31st:

	2022	2021
Net assets available for benefits as reported on the financial statements	$ 12,476,503	$ 13,321,473
Employer contribution receivable	(87,054)	-
Excess contributions payable	58,351	1,049
Total benefits as reported on Form 5500	$ 12,447,800	$ 13,322,522

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to net increase per the Form 5500 for the year ended December 31, 2022:

Increase in net assets available for benefits as reported on financial statements	$ (844,970)
2022 Employer contribution receivable	(87,054)
2022 Excess contributions payable	58,351
2021 Excess contributions payable	(1,048)
Rounding adjustment	(1)
Change in net assets available for benefits on Form 5500	$ (874,722)

Note 10: Prohibited Transactions

For Plan years 2022, the employer sponsor failed to remit certain participant contributions in a timely manner, based on when the participant contributions were withheld from participant paychecks, as required under Department of Labor Regulation §2510.3-102. The Plan sponsor corrected the error for the late remittances in the plan year the failure occurred.

During 2022, the plan sponsor failed to remit to the plan's trustee certain employee contributions totaling approximately $78,335 for missed deferral elections. The employer contribution is equal to 50% of the missed deferral opportunity, adjusted for earnings according to the Department of Labor Regulations. Failure to remit contributions to the trustee were due to administrative errors, and the plan sponsor will make contributions to the affected participant's accounts to compensate those participants an aggregate of approximately $8,719 for potential lost income due to the delays.

Note 11: Excess Contributions Payable

The plan failed to pass the Average Deferral Percentage (ADP) test for the 2022 plan year. For both plan years 2022 and 2021, participants exceeded the limits of IRC Section 415. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The accompanying statements of net assets available for benefits include approximately $58,351 and $1,048 as of December 31, 2022 and 2021, respectively, in excess participant contributions payable to participants related to these issues.

In order to correct the failure of the ADP test for the 2022 plan year, federal law generally required that corrective distributions be made no later than December 31, 2023. The company did fully settle the 2022 corrective distribution obligation during 2023.

Note 12: Subsequent Events

In accordance with generally accepted accounting principles, the Plan Administrator evaluates events or transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through October 13, 2023 the date on which the financial statements are available to be issued.

BPG REAL ESTATE SERVICES 401(k) PLAN

EIN: 51-0410104 PN: 001

AS OF DECEMBER 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year

(a) Party in Interest	(b) Issuer and Description	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual fund	n/a	$1,307,620
	TRP Growth Stock Fund	Mutual fund	n/a	124,020
	TRP Value Fund	Mutual fund	n/a	490,506
	Dodge & Cox Income Fund	Mutual fund	n/a	341,613
	TRP Blue Chip Growth Fund	Mutual fund	n/a	278,627
	JPMorgan Mid Cap Growth Fund Class R5	Mutual fund	n/a	158,602
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual fund	n/a	92,152
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual fund	n/a	252,251
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual fund	n/a	964,997
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual fund	n/a	2,725,877
	Vanguard Explorer Fund Admiral Shares	Mutual fund	n/a	161,736
	American Beacon Small Cap Value Fund Class Institutional	Mutual fund	n/a	36,339
	Vanguard Target Retirement Income Fund Investor Shares	Mutual fund	n/a	253,685
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual fund	n/a	514,395
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual fund	n/a	1,019,190
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual fund	n/a	638,356
	American Funds EuroPacific Growth Fund Class R6	Mutual fund	n/a	106,550
	Eaton Vance Income Fund of Boston Class R6	Mutual fund	n/a	362,584
	Victory Sycamore Established Value Fund Class R6	Mutual fund	n/a	284,288
	Morley Stable Value Fund	**Common collective trust**	**n/a**	319,111
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual fund	n/a	327,692
*	Fidelity 500 Index Fund	Mutual fund	n/a	810,620
*	Fidelity Small Cap Index	Mutual fund	n/a	221,985
*	Fidelity International Index	Mutual fund	n/a	273,420
*	Fidelity Extended Market Index	Mutual fund	n/a	162,323
*	Participant loans	Interest-bearing 4.25% to 5.5%, maturing through 2028	-0-	219,261
				$ 12,447,800

* Party in interest

BPG REAL ESTATE SERVICES, LLC 401(k) PLAN
EIN: 51-0410104 PN: 001
AS OF DECEMBER 31, 2022
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

	Total that Constitute Nonexempt Prohibited Contributions					
Plan Year	Participant contributions transferred late to plan	Check if Late Participant Loan Repayments Included	Contributions not corrected	Contributions corrected Outside VFCP	Total Fully Corrected Under VFCP and PTE 202-51	Contributions Pending Correction in VFCP
2022	$ 1,213	✓	$ -	$ 1,213	$ -	$ -
	$ 1,213		$ -	$ 1,213	$ -	$ -