

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRP COLLEAGUE, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2006
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) BRP COLLEAGUE, INC. 4211 W BOY SCOUT BLVD, STE. 800 TAMPA, FL 33607
2b	Employer Identification Number (EIN) 82-3200685
2c	Plan Sponsor's telephone number 813-984-3200
2d	Business code (see instructions) 524210

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.	07/29/2024	CORBYN LICHON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4069
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3744 6a(2) 3853 6b 5 6c 545 6d 4403 6e 0 6f 4403 6g(1) 3983 6g(2) 4316 6h 420
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 2S 2G 2J 2K 2T 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan BRP COLLEAGUE, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRP COLLEAGUE, INC.	D Employer Identification Number (EIN) 82-3200685

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
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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	282729	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	33468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

35-0921680

(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/A UDITOR	22050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
BROWN SMALL CO INST - COMMONWEALTH 8730 STONY POINT PARKWAY,SUITE 205 RICHMOND, VA 23235	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BRP COLLEAGUE, INC. 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 BRP COLLEAGUE, INC.				D Employer Identification Number (EIN) 82-3200685	
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: MIP CL 2					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8122417	
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)	
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 1	

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
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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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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**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**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BRP COLLEAGUE, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRP COLLEAGUE, INC.	D Employer Identification Number (EIN) 82-3200685	

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)	1459833	659757
(2) Participant contributions	1b(2)	791490	940312
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2769	8166
(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)	2477619	3373114
(9) Value of interest in common/collective trusts	1c(9)	7153080	8122417
(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)	142675181	217486589
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	154559972	230590355
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 through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	154559972	230590355

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)	15154462	
(B) Participants	2a(1)(B)	32635475	
(C) Others (including rollovers)	2a(1)(C)	11952476	
(2) Noncash contributions	2a(2)	0	59742413
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	436	175433
(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)	174997	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175433
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	5917347
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5917347	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5917347
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		174964
(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)		24302519
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		90312676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13890926	
(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)		13890926
f Corrective distributions (see instructions)	2f		49098
g Certain deemed distributions of participant loans (see instructions)	2g		4022
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	1500	
(3) Recordkeeping fees.....	2i(3)	281229	
(4) IQPA audit fees.....	2i(4)	22050	
(5) Investment advisory and investment management fees	2i(5)	33468	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		338247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14282293

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		76030383
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CROWE LLP**

(2) EIN: **35-0921680**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	85622
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BRP COLLEAGUE, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRP COLLEAGUE, INC.	D Employer Identification Number (EIN) 82-3200685	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee
BRP Colleague, Inc. 401(k) Plan

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

We have performed audits of the financial statements of BRP Colleague, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, 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 GAAS. 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).

Crowe LLP
Crowe LLP

Miami, Florida
July 19, 2024

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 226,107,477	\$ 150,348,854
Receivables		
Employer contributions	659,757	1,459,833
Participant contributions	940,312	791,490
Notes receivable from participants	<u>3,373,114</u>	<u>2,477,619</u>
Total receivables	<u>4,973,183</u>	<u>4,728,942</u>
Total assets	<u>231,080,660</u>	<u>155,077,796</u>
Net assets available for benefits	<u>\$ 231,080,660</u>	<u>\$ 155,077,796</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Investment income	
Interest and dividends	\$ 6,064,015
Net appreciation in fair value of investments	<u>24,304,756</u>
Net investment income	30,368,771
 Interest income on notes receivable from participants	 175,029
 Contributions	
Employer	15,154,462
Participants	32,635,475
Rollover	<u>11,952,476</u>
Total contributions	59,742,413
 Benefits paid to participants	 (13,945,102)
Administrative expenses	<u>(338,247)</u>
 Net increase	 76,002,864
 Net assets available for benefits	
Beginning of year	<u>155,077,796</u>
 End of year	 <u>\$ 231,080,660</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the BRP Colleague, Inc. 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 that covers substantially all eligible employees of BRP Colleague, Inc. (the "Company," "Employer" or "Plan Sponsor"), who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Each year, participants may contribute up to 88% of eligible compensation as either pretax or Roth contributions, as defined in the Plan, subject to Internal Revenue Service limits. Employees are automatically enrolled into the Plan at a 4% pre-tax deferral rate upon becoming eligible to participate unless elected otherwise and they may elect to change or discontinue deferrals at any time. Effective November 25, 2022, the Plan was amended to adopt an auto increase program in which participant deferrals will increase by 1% on January 10th of each year up to 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$7,500 for the 2023 Plan year. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make matching contributions and profit sharing contributions, at its discretion. The Company matched 100% on the first 1% of eligible compensation and 60% on the next 5% of annual compensation contributed. There were no profit sharing contributions made by the Company for the 2023 Plan year.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings/(losses), and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings and account balances, and specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options: Upon enrollment in the Plan, a participant may direct their contributions plus actual earnings thereon to be invested in any of the investment options offered by the Plan. Participants may change their investment options daily.

Vesting: Participants are immediately vested in their contributions, rollover contributions, employer matching contributions (participants hired prior to April 1, 2022), qualified matching contributions and qualified nonelective contributions plus actual earnings thereon. Participants hired on or after April 1, 2022 are fully vested in employer matching contributions after two years of service. Vesting in the Company profit sharing contribution accounts, plus earnings thereon, is based on years of continuous service.

Participants are fully vested in Company profit sharing contributions after four years of service as follows:

<u>Vested Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participants of acquired companies with assets that merged into the Plan should refer to the Plan agreement for a complete description of the vesting provisions specific to employer contribution account assets that were transferred into the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. Participants (or their beneficiaries upon the death of the participant) may elect to receive their vested account balances as a single lump sum, partial withdrawal or in installment payments (applicable only to minimum required distributions) over a period not more than the assumed life expectancy. If a participant's vested account balance is \$1,000 or less, it will be automatically distributed upon termination as a lump sum payment. If the vested account balance is greater than \$1,000 but less than \$5,000, the Plan administrator will direct the trustee to distribute the amount as an automatic rollover into an individual retirement account. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. In certain circumstances, participants may make hardship withdrawals as defined in the Plan. Active participants may also take distributions from the Plan upon attainment of age 59½.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with prevailing market rates for similar loans as determined by the Plan administrator. The interest rate shall remain fixed for the duration of the loan. All loans are covered by demand notes and are repayable through payroll deductions. Participants may not have more than one loan outstanding at any time. The term of the loan must not exceed five years, except for primary residence loans or in the event a participant terminates employment from the employer because of service in the military. If a participant terminates employment (or takes a leave of absence) because of service in the military and does not receive a distribution of their account balance, the plan administrator will suspend loan repayments until the participant's completion of military service.

Forfeitures: Forfeitures of Company matching and profit sharing contributions are used to offset administrative expenses of the Plan or future employer matching contributions. The December 31, 2023 and 2022 gross employer contributions receivable of \$1,284,757 and \$1,459,833 is netted of \$625,000 and \$0 in forfeitures used subsequent to year end, resulting in net employer contribution receivable of \$659,757 and \$1,459,833, respectively. Forfeitures held in the Plan and available to offset future Company contributions or administrative expenses were \$553,988 and \$93,076 at December 31, 2023 and 2022, respectively.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value as further described in Note 5. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions, and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Plan benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit and risks pertaining to a pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments 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.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent 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 Company contributions and earnings thereon.

NOTE 4 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLES FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENT

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units held in the collective trust fund are based on the net asset values per unit as reported by the fund managers. The collective trust fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 – FAIR VALUE MEASUREMENT (CONTINUED)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2023, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 217,494,755	\$ 217,494,755	\$ -	\$ -
Collective trust fund*	<u>8,612,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 226,107,477</u>	<u>\$ 217,494,755</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2022, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 142,677,950	\$ 142,677,950	\$ -	\$ -
Collective trust fund*	<u>7,670,904</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 150,348,854</u>	<u>\$ 142,677,950</u>	<u>\$ -</u>	<u>\$ -</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 – TAX STATUS

The Internal Revenue Service issued an opinion letter dated June 30, 2020 indicating that the Pre-Approved Defined Contribution Profit Sharing/401(k) Plan prototype document adopted by the Plan effective January 1, 2022, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended from the original prototype document, the Plan administrator and the Plan's tax counsel believes that the Plan is currently being operated in accordance with the IRC.

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 – TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Certain Plan investments are mutual funds managed by Fidelity Investments, an affiliate of the plan trustee, and a collective trust fund managed by Fidelity Management Trust Company (“FMTC”), the plan trustee. Transactions in such investments and the Plan’s payment of recordkeeping and investment management fees to FMTC and affiliates of FMTC qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to the Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 231,080,660	\$ 155,077,796
Estimated fair value of investment in stable value fund over (under) contract value	<u>(490,305)</u>	<u>(517,824)</u>
Net assets per the Form 5500	<u>\$ 230,590,355</u>	<u>\$ 154,559,972</u>

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2023, per the financial statements to the net income reported in the 2023 Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 76,002,864
Change in contract value over estimated fair value of investment in stable value fund	<u>27,519</u>
Net income per the Form 5500	<u>\$ 76,030,383</u>

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – SUBSEQUENT EVENTS

As further disclosed in Note 1, the Plan used \$625,000 in forfeitures subsequent to year end to reduce employer contribution receivable as of December 31, 2023, resulting in net employer contribution receivable of \$659,757.

Effective February 1, 2024, the Plan was amended to allow terminated employees to continue to repay the outstanding principal and accrued interest on notes receivable in accordance with the provisions of the original promissory note. In March 2024, the Plan was amended to add a self-directed brokerage option for the participants.

In May 2024, the Plan Sponsor changed its name from BRP Colleague, Inc. to The Baldwin Group Colleague, Inc. Effective June 3, 2024, the Plan was amended to change its name from BRP Colleague, Inc. 401(k) Plan to The Baldwin Group Colleague, Inc. 401(k) Plan.

Plan management has evaluated subsequent events for recognition and disclosure through July 19, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X		*\$85,622		

* Lost earnings were calculated and remitted during the year ended December 31, 2023.

See Independent Auditor's Report.

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

	(b)	(c)		(e)
(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	Current Value
		<u>Mutual Funds</u>		
	American Beacon	Small Cap Value Fund	**	\$ 1,788,612
	American Funds	EuroPacific Growth Fund	**	3,664,615
	BNY Mellon	Small/Mid Cap Growth Fund	**	2,263,776
	Brown Capital Management	Small Company Inst Fund	**	2,052,460
	Dimensional Fund Advisors	Emerging Markets Core Eq Fund	**	2,567,346
*	Fidelity Investments	500 Index Fund	**	22,815,413
*	Fidelity Investments	Extended Market Index Fund	**	4,485,028
*	Fidelity Investments	Government Money Market Fund	**	8,166
*	Fidelity Investments	International Index Fund	**	4,902,714
*	Fidelity Investments	Small Cap Index Fund	**	3,691,031
*	Fidelity Investments	U.S. Bond Index Fund	**	5,134,380
	Franklin Templeton Investments	Growth Series Fund	**	7,912,753
	Metropolitan West	Total Return Bond Fund	**	4,563,400
	MFS	Mid Cap Value Fund	**	3,001,850
	MFS	Value Fund	**	5,555,776
	Vanguard	Target Retirement 2020 Fund	**	4,144,239
	Vanguard	Target Retirement 2025 Fund	**	8,885,117
	Vanguard	Target Retirement 2030 Fund	**	24,598,330
	Vanguard	Target Retirement 2035 Fund	**	20,055,227
	Vanguard	Target Retirement 2040 Fund	**	22,926,892
	Vanguard	Target Retirement 2045 Fund	**	21,289,490
	Vanguard	Target Retirement 2050 Fund	**	15,435,656
	Vanguard	Target Retirement 2055 Fund	**	13,668,983
	Vanguard	Target Retirement 2060 Fund	**	7,718,781
	Vanguard	Target Retirement 2065 Fund	**	2,817,958
	Vanguard	Target Retirement 2070 Fund	**	308,478
	Vanguard	Target Retirement Income Fund	**	1,238,284
				<u>217,494,755</u>
		<u>Collective Trust Fund</u>		
*	Fidelity Management Trust Company	Managed Income Portfolio II Fund	**	8,122,417
		<u>Participant Loans</u>		
*	Notes receivable from participants	Interest rates ranging from 3.25% to 9.50%, and maturities through 2051	**	<u>3,373,114</u>
	Total investments and notes receivable from participants			\$ <u>228,990,286</u>

* Denotes party-in-interest

** Assets are participant directed investments, therefore cost information is not required

See Independent Auditor's Report.

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee
BRP Colleague, Inc. 401(k) Plan

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

We have performed audits of the financial statements of BRP Colleague, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, 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 GAAS. 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).

Crowe LLP
Crowe LLP

Miami, Florida
July 19, 2024

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 226,107,477	\$ 150,348,854
Receivables		
Employer contributions	659,757	1,459,833
Participant contributions	940,312	791,490
Notes receivable from participants	<u>3,373,114</u>	<u>2,477,619</u>
Total receivables	<u>4,973,183</u>	<u>4,728,942</u>
Total assets	<u>231,080,660</u>	<u>155,077,796</u>
Net assets available for benefits	<u>\$ 231,080,660</u>	<u>\$ 155,077,796</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Investment income	
Interest and dividends	\$ 6,064,015
Net appreciation in fair value of investments	<u>24,304,756</u>
Net investment income	30,368,771
 Interest income on notes receivable from participants	 175,029
 Contributions	
Employer	15,154,462
Participants	32,635,475
Rollover	<u>11,952,476</u>
Total contributions	59,742,413
 Benefits paid to participants	 (13,945,102)
Administrative expenses	<u>(338,247)</u>
 Net increase	 76,002,864
 Net assets available for benefits	
Beginning of year	<u>155,077,796</u>
 End of year	 <u>\$ 231,080,660</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the BRP Colleague, Inc. 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 that covers substantially all eligible employees of BRP Colleague, Inc. (the "Company," "Employer" or "Plan Sponsor"), who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Each year, participants may contribute up to 88% of eligible compensation as either pretax or Roth contributions, as defined in the Plan, subject to Internal Revenue Service limits. Employees are automatically enrolled into the Plan at a 4% pre-tax deferral rate upon becoming eligible to participate unless elected otherwise and they may elect to change or discontinue deferrals at any time. Effective November 25, 2022, the Plan was amended to adopt an auto increase program in which participant deferrals will increase by 1% on January 10th of each year up to 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$7,500 for the 2023 Plan year. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make matching contributions and profit sharing contributions, at its discretion. The Company matched 100% on the first 1% of eligible compensation and 60% on the next 5% of annual compensation contributed. There were no profit sharing contributions made by the Company for the 2023 Plan year.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings/(losses), and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings and account balances, and specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options: Upon enrollment in the Plan, a participant may direct their contributions plus actual earnings thereon to be invested in any of the investment options offered by the Plan. Participants may change their investment options daily.

Vesting: Participants are immediately vested in their contributions, rollover contributions, employer matching contributions (participants hired prior to April 1, 2022), qualified matching contributions and qualified nonelective contributions plus actual earnings thereon. Participants hired on or after April 1, 2022 are fully vested in employer matching contributions after two years of service. Vesting in the Company profit sharing contribution accounts, plus earnings thereon, is based on years of continuous service.

Participants are fully vested in Company profit sharing contributions after four years of service as follows:

<u>Vested Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participants of acquired companies with assets that merged into the Plan should refer to the Plan agreement for a complete description of the vesting provisions specific to employer contribution account assets that were transferred into the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. Participants (or their beneficiaries upon the death of the participant) may elect to receive their vested account balances as a single lump sum, partial withdrawal or in installment payments (applicable only to minimum required distributions) over a period not more than the assumed life expectancy. If a participant's vested account balance is \$1,000 or less, it will be automatically distributed upon termination as a lump sum payment. If the vested account balance is greater than \$1,000 but less than \$5,000, the Plan administrator will direct the trustee to distribute the amount as an automatic rollover into an individual retirement account. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. In certain circumstances, participants may make hardship withdrawals as defined in the Plan. Active participants may also take distributions from the Plan upon attainment of age 59½.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with prevailing market rates for similar loans as determined by the Plan administrator. The interest rate shall remain fixed for the duration of the loan. All loans are covered by demand notes and are repayable through payroll deductions. Participants may not have more than one loan outstanding at any time. The term of the loan must not exceed five years, except for primary residence loans or in the event a participant terminates employment from the employer because of service in the military. If a participant terminates employment (or takes a leave of absence) because of service in the military and does not receive a distribution of their account balance, the plan administrator will suspend loan repayments until the participant's completion of military service.

Forfeitures: Forfeitures of Company matching and profit sharing contributions are used to offset administrative expenses of the Plan or future employer matching contributions. The December 31, 2023 and 2022 gross employer contributions receivable of \$1,284,757 and \$1,459,833 is netted of \$625,000 and \$0 in forfeitures used subsequent to year end, resulting in net employer contribution receivable of \$659,757 and \$1,459,833, respectively. Forfeitures held in the Plan and available to offset future Company contributions or administrative expenses were \$553,988 and \$93,076 at December 31, 2023 and 2022, respectively.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value as further described in Note 5. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions, and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Plan benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit and risks pertaining to a pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments 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.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent 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 Company contributions and earnings thereon.

NOTE 4 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLES FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENT

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units held in the collective trust fund are based on the net asset values per unit as reported by the fund managers. The collective trust fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 – FAIR VALUE MEASUREMENT (CONTINUED)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2023, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 217,494,755	\$ 217,494,755	\$ -	\$ -
Collective trust fund*	<u>8,612,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 226,107,477</u>	<u>\$ 217,494,755</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2022, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 142,677,950	\$ 142,677,950	\$ -	\$ -
Collective trust fund*	<u>7,670,904</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 150,348,854</u>	<u>\$ 142,677,950</u>	<u>\$ -</u>	<u>\$ -</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 – TAX STATUS

The Internal Revenue Service issued an opinion letter dated June 30, 2020 indicating that the Pre-Approved Defined Contribution Profit Sharing/401(k) Plan prototype document adopted by the Plan effective January 1, 2022, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended from the original prototype document, the Plan administrator and the Plan's tax counsel believes that the Plan is currently being operated in accordance with the IRC.

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 – TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Certain Plan investments are mutual funds managed by Fidelity Investments, an affiliate of the plan trustee, and a collective trust fund managed by Fidelity Management Trust Company (“FMTC”), the plan trustee. Transactions in such investments and the Plan’s payment of recordkeeping and investment management fees to FMTC and affiliates of FMTC qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to the Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 231,080,660	\$ 155,077,796
Estimated fair value of investment in stable value fund over (under) contract value	<u>(490,305)</u>	<u>(517,824)</u>
Net assets per the Form 5500	<u>\$ 230,590,355</u>	<u>\$ 154,559,972</u>

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2023, per the financial statements to the net income reported in the 2023 Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 76,002,864
Change in contract value over estimated fair value of investment in stable value fund	<u>27,519</u>
Net income per the Form 5500	<u>\$ 76,030,383</u>

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – SUBSEQUENT EVENTS

As further disclosed in Note 1, the Plan used \$625,000 in forfeitures subsequent to year end to reduce employer contribution receivable as of December 31, 2023, resulting in net employer contribution receivable of \$659,757.

Effective February 1, 2024, the Plan was amended to allow terminated employees to continue to repay the outstanding principal and accrued interest on notes receivable in accordance with the provisions of the original promissory note. In March 2024, the Plan was amended to add a self-directed brokerage option for the participants.

In May 2024, the Plan Sponsor changed its name from BRP Colleague, Inc. to The Baldwin Group Colleague, Inc. Effective June 3, 2024, the Plan was amended to change its name from BRP Colleague, Inc. 401(k) Plan to The Baldwin Group Colleague, Inc. 401(k) Plan.

Plan management has evaluated subsequent events for recognition and disclosure through July 19, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X		*\$85,622		

* Lost earnings were calculated and remitted during the year ended December 31, 2023.

See Independent Auditor's Report.

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

	(b)	(c)		(e)
(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	Current Value
		<u>Mutual Funds</u>		
	American Beacon	Small Cap Value Fund	**	\$ 1,788,612
	American Funds	EuroPacific Growth Fund	**	3,664,615
	BNY Mellon	Small/Mid Cap Growth Fund	**	2,263,776
	Brown Capital Management	Small Company Inst Fund	**	2,052,460
	Dimensional Fund Advisors	Emerging Markets Core Eq Fund	**	2,567,346
*	Fidelity Investments	500 Index Fund	**	22,815,413
*	Fidelity Investments	Extended Market Index Fund	**	4,485,028
*	Fidelity Investments	Government Money Market Fund	**	8,166
*	Fidelity Investments	International Index Fund	**	4,902,714
*	Fidelity Investments	Small Cap Index Fund	**	3,691,031
*	Fidelity Investments	U.S. Bond Index Fund	**	5,134,380
	Franklin Templeton Investments	Growth Series Fund	**	7,912,753
	Metropolitan West	Total Return Bond Fund	**	4,563,400
	MFS	Mid Cap Value Fund	**	3,001,850
	MFS	Value Fund	**	5,555,776
	Vanguard	Target Retirement 2020 Fund	**	4,144,239
	Vanguard	Target Retirement 2025 Fund	**	8,885,117
	Vanguard	Target Retirement 2030 Fund	**	24,598,330
	Vanguard	Target Retirement 2035 Fund	**	20,055,227
	Vanguard	Target Retirement 2040 Fund	**	22,926,892
	Vanguard	Target Retirement 2045 Fund	**	21,289,490
	Vanguard	Target Retirement 2050 Fund	**	15,435,656
	Vanguard	Target Retirement 2055 Fund	**	13,668,983
	Vanguard	Target Retirement 2060 Fund	**	7,718,781
	Vanguard	Target Retirement 2065 Fund	**	2,817,958
	Vanguard	Target Retirement 2070 Fund	**	308,478
	Vanguard	Target Retirement Income Fund	**	1,238,284
				<u>217,494,755</u>
		<u>Collective Trust Fund</u>		
*	Fidelity Management Trust Company	Managed Income Portfolio II Fund	**	8,122,417
		<u>Participant Loans</u>		
*	Notes receivable from participants	Interest rates ranging from 3.25% to 9.50%, and maturities through 2051	**	<u>3,373,114</u>
	Total investments and notes receivable from participants			\$ <u>228,990,286</u>

* Denotes party-in-interest

** Assets are participant directed investments, therefore cost information is not required

See Independent Auditor's Report.

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BRP COLLEAGUE, INC. 401(k) PLAN
Tampa, Florida

FINANCIAL STATEMENTS
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee
BRP Colleague, Inc. 401(k) Plan

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

We have performed audits of the financial statements of BRP Colleague, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, 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 GAAS. 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).

Crowe LLP
Crowe LLP

Miami, Florida
July 19, 2024

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 226,107,477	\$ 150,348,854
Receivables		
Employer contributions	659,757	1,459,833
Participant contributions	940,312	791,490
Notes receivable from participants	<u>3,373,114</u>	<u>2,477,619</u>
Total receivables	<u>4,973,183</u>	<u>4,728,942</u>
Total assets	<u>231,080,660</u>	<u>155,077,796</u>
Net assets available for benefits	<u>\$ 231,080,660</u>	<u>\$ 155,077,796</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Investment income	
Interest and dividends	\$ 6,064,015
Net appreciation in fair value of investments	<u>24,304,756</u>
Net investment income	30,368,771
 Interest income on notes receivable from participants	 175,029
 Contributions	
Employer	15,154,462
Participants	32,635,475
Rollover	<u>11,952,476</u>
Total contributions	59,742,413
 Benefits paid to participants	 (13,945,102)
Administrative expenses	<u>(338,247)</u>
 Net increase	 76,002,864
 Net assets available for benefits	
Beginning of year	<u>155,077,796</u>
 End of year	 <u>\$ 231,080,660</u>

See accompanying notes to financial statements.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the BRP Colleague, Inc. 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 that covers substantially all eligible employees of BRP Colleague, Inc. (the "Company," "Employer" or "Plan Sponsor"), who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Each year, participants may contribute up to 88% of eligible compensation as either pretax or Roth contributions, as defined in the Plan, subject to Internal Revenue Service limits. Employees are automatically enrolled into the Plan at a 4% pre-tax deferral rate upon becoming eligible to participate unless elected otherwise and they may elect to change or discontinue deferrals at any time. Effective November 25, 2022, the Plan was amended to adopt an auto increase program in which participant deferrals will increase by 1% on January 10th of each year up to 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$7,500 for the 2023 Plan year. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make matching contributions and profit sharing contributions, at its discretion. The Company matched 100% on the first 1% of eligible compensation and 60% on the next 5% of annual compensation contributed. There were no profit sharing contributions made by the Company for the 2023 Plan year.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings/(losses), and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings and account balances, and specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options: Upon enrollment in the Plan, a participant may direct their contributions plus actual earnings thereon to be invested in any of the investment options offered by the Plan. Participants may change their investment options daily.

Vesting: Participants are immediately vested in their contributions, rollover contributions, employer matching contributions (participants hired prior to April 1, 2022), qualified matching contributions and qualified nonelective contributions plus actual earnings thereon. Participants hired on or after April 1, 2022 are fully vested in employer matching contributions after two years of service. Vesting in the Company profit sharing contribution accounts, plus earnings thereon, is based on years of continuous service.

Participants are fully vested in Company profit sharing contributions after four years of service as follows:

<u>Vested Years of Service</u>	<u>Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participants of acquired companies with assets that merged into the Plan should refer to the Plan agreement for a complete description of the vesting provisions specific to employer contribution account assets that were transferred into the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant is eligible to receive an amount equal to the value of the participant's vested interest in his or her account. Participants (or their beneficiaries upon the death of the participant) may elect to receive their vested account balances as a single lump sum, partial withdrawal or in installment payments (applicable only to minimum required distributions) over a period not more than the assumed life expectancy. If a participant's vested account balance is \$1,000 or less, it will be automatically distributed upon termination as a lump sum payment. If the vested account balance is greater than \$1,000 but less than \$5,000, the Plan administrator will direct the trustee to distribute the amount as an automatic rollover into an individual retirement account. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. In certain circumstances, participants may make hardship withdrawals as defined in the Plan. Active participants may also take distributions from the Plan upon attainment of age 59½.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with prevailing market rates for similar loans as determined by the Plan administrator. The interest rate shall remain fixed for the duration of the loan. All loans are covered by demand notes and are repayable through payroll deductions. Participants may not have more than one loan outstanding at any time. The term of the loan must not exceed five years, except for primary residence loans or in the event a participant terminates employment from the employer because of service in the military. If a participant terminates employment (or takes a leave of absence) because of service in the military and does not receive a distribution of their account balance, the plan administrator will suspend loan repayments until the participant's completion of military service.

Forfeitures: Forfeitures of Company matching and profit sharing contributions are used to offset administrative expenses of the Plan or future employer matching contributions. The December 31, 2023 and 2022 gross employer contributions receivable of \$1,284,757 and \$1,459,833 is netted of \$625,000 and \$0 in forfeitures used subsequent to year end, resulting in net employer contribution receivable of \$659,757 and \$1,459,833, respectively. Forfeitures held in the Plan and available to offset future Company contributions or administrative expenses were \$553,988 and \$93,076 at December 31, 2023 and 2022, respectively.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value as further described in Note 5. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions, and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Plan benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit and risks pertaining to a pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments 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.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent 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 Company contributions and earnings thereon.

NOTE 4 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLES FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENT

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units held in the collective trust fund are based on the net asset values per unit as reported by the fund managers. The collective trust fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 – FAIR VALUE MEASUREMENT (CONTINUED)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2023, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 217,494,755	\$ 217,494,755	\$ -	\$ -
Collective trust fund*	<u>8,612,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 226,107,477</u>	<u>\$ 217,494,755</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2022, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 142,677,950	\$ 142,677,950	\$ -	\$ -
Collective trust fund*	<u>7,670,904</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 150,348,854</u>	<u>\$ 142,677,950</u>	<u>\$ -</u>	<u>\$ -</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 – TAX STATUS

The Internal Revenue Service issued an opinion letter dated June 30, 2020 indicating that the Pre-Approved Defined Contribution Profit Sharing/401(k) Plan prototype document adopted by the Plan effective January 1, 2022, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended from the original prototype document, the Plan administrator and the Plan's tax counsel believes that the Plan is currently being operated in accordance with the IRC.

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 – TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Certain Plan investments are mutual funds managed by Fidelity Investments, an affiliate of the plan trustee, and a collective trust fund managed by Fidelity Management Trust Company (“FMTC”), the plan trustee. Transactions in such investments and the Plan’s payment of recordkeeping and investment management fees to FMTC and affiliates of FMTC qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to the Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 231,080,660	\$ 155,077,796
Estimated fair value of investment in stable value fund over (under) contract value	<u>(490,305)</u>	<u>(517,824)</u>
Net assets per the Form 5500	<u>\$ 230,590,355</u>	<u>\$ 154,559,972</u>

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2023, per the financial statements to the net income reported in the 2023 Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 76,002,864
Change in contract value over estimated fair value of investment in stable value fund	<u>27,519</u>
Net income per the Form 5500	<u>\$ 76,030,383</u>

(Continued)

BRP COLLEAGUE, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – SUBSEQUENT EVENTS

As further disclosed in Note 1, the Plan used \$625,000 in forfeitures subsequent to year end to reduce employer contribution receivable as of December 31, 2023, resulting in net employer contribution receivable of \$659,757.

Effective February 1, 2024, the Plan was amended to allow terminated employees to continue to repay the outstanding principal and accrued interest on notes receivable in accordance with the provisions of the original promissory note. In March 2024, the Plan was amended to add a self-directed brokerage option for the participants.

In May 2024, the Plan Sponsor changed its name from BRP Colleague, Inc. to The Baldwin Group Colleague, Inc. Effective June 3, 2024, the Plan was amended to change its name from BRP Colleague, Inc. 401(k) Plan to The Baldwin Group Colleague, Inc. 401(k) Plan.

Plan management has evaluated subsequent events for recognition and disclosure through July 19, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X		*\$85,622		

* Lost earnings were calculated and remitted during the year ended December 31, 2023.

See Independent Auditor's Report.

BRP COLLEAGUE, INC. 401(k) PLAN
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BRP Colleague, Inc.
Employer Identification Number: 82-3200685
Three-digit Plan Number 001

	(b)	(c)		(e)
(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	Current Value
		<u>Mutual Funds</u>		
	American Beacon	Small Cap Value Fund	**	\$ 1,788,612
	American Funds	EuroPacific Growth Fund	**	3,664,615
	BNY Mellon	Small/Mid Cap Growth Fund	**	2,263,776
	Brown Capital Management	Small Company Inst Fund	**	2,052,460
	Dimensional Fund Advisors	Emerging Markets Core Eq Fund	**	2,567,346
*	Fidelity Investments	500 Index Fund	**	22,815,413
*	Fidelity Investments	Extended Market Index Fund	**	4,485,028
*	Fidelity Investments	Government Money Market Fund	**	8,166
*	Fidelity Investments	International Index Fund	**	4,902,714
*	Fidelity Investments	Small Cap Index Fund	**	3,691,031
*	Fidelity Investments	U.S. Bond Index Fund	**	5,134,380
	Franklin Templeton Investments	Growth Series Fund	**	7,912,753
	Metropolitan West	Total Return Bond Fund	**	4,563,400
	MFS	Mid Cap Value Fund	**	3,001,850
	MFS	Value Fund	**	5,555,776
	Vanguard	Target Retirement 2020 Fund	**	4,144,239
	Vanguard	Target Retirement 2025 Fund	**	8,885,117
	Vanguard	Target Retirement 2030 Fund	**	24,598,330
	Vanguard	Target Retirement 2035 Fund	**	20,055,227
	Vanguard	Target Retirement 2040 Fund	**	22,926,892
	Vanguard	Target Retirement 2045 Fund	**	21,289,490
	Vanguard	Target Retirement 2050 Fund	**	15,435,656
	Vanguard	Target Retirement 2055 Fund	**	13,668,983
	Vanguard	Target Retirement 2060 Fund	**	7,718,781
	Vanguard	Target Retirement 2065 Fund	**	2,817,958
	Vanguard	Target Retirement 2070 Fund	**	308,478
	Vanguard	Target Retirement Income Fund	**	1,238,284
				<u>217,494,755</u>
		<u>Collective Trust Fund</u>		
*	Fidelity Management Trust Company	Managed Income Portfolio II Fund	**	8,122,417
		<u>Participant Loans</u>		
*	Notes receivable from participants	Interest rates ranging from 3.25% to 9.50%, and maturities through 2051	**	<u>3,373,114</u>
	Total investments and notes receivable from participants			\$ <u>228,990,286</u>

* Denotes party-in-interest

** Assets are participant directed investments, therefore cost information is not required

See Independent Auditor's Report.