Brown ADVISORY Thoughtful Investing. Customer Relationship Summary

March 25, 2026

Brown Advisory, LLC and its affiliates, Brown Advisory Investment Solutions Group, LLC, Signature Financial Management Inc., and Brown Advisory Ltd. (collectively, "Brown Advisory", "we", "us" or "our"), are each an investment adviser registered with the Securities and Exchange Commission. Services and fees of investment advisers and broker-dealers differ, and it is important for you to understand those differences. Free and simple tools for researching firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Relationship and Services

What investment services and advice can you provide me?

We provide investment advisory, including portfolio management, services to retail and institutional clients. We provide, among others, active equity, fixed income and balanced portfolio investment strategies, using individual stocks and bonds, exchange-traded funds and affiliated and unaffiliated mutual funds, affiliated and unaffiliated alternative investment funds, and other strategies. We also provide access to third party managers. Other advisory services include strategic advisory services and family office services. Our standard investment advisory services include periodic monitoring and reporting on clients' discretionary investment portfolios.

This Customer Relationship Summary is being delivered to certain clients pursuant to the requirements of Rule 204-5 under the Investment Advisers Act of 1940. This rule requires investment advisers, including Brown Advisory, to deliver this Form CRS to "retail investors", which the rule generally considers to include any client who is not a corporation, partnership or other legal entity.

Clients typically grant us discretionary authority to manage their accounts by signing investment management agreements, which means that we can buy and sell investments on their behalf without seeking permission on a trade-by-trade basis. Clients may impose reasonable restrictions on our discretionary authority. For client accounts managed on a non-discretionary basis, the client makes the ultimate decision regarding the purchase or sale of investments. We generally accept retail investors with a minimum of $5 million of investible assets, although this minimum may be waived at our discretion. **For a more complete description of our services, please see our Form ADV Part 2A brochures, which are available at: https://www.brownadvisory.com/us/disclosures**.

Conversation Starters | Questions you might wish to ask when considering our services:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

We typically charge clients a quarterly investment management fee based on a percentage of the value of assets under management at the end of the quarter, payable in advance or arrears. The more assets you have in your advisory account, including cash, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees. In addition to our management fees, you will bear additional fees, including: brokerage commissions and charges for executing trades; exchange fees; taxes; and fees charged by your custodian and/or trustee. Our fees are exclusive of the fees, charges and expenses charged by third party managers or the internal fees and expenses you pay in connection with investments in funds, including funds affiliated with us.

The account fees you pay to us are set forth in your investment management agreement. Please contact your relationship manager to obtain a copy of your investment management agreement. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **Additional information about fees specific to each of our affiliates is included in the applicable Form ADV Part 2A, which is available at: https://www.brownadvisory.com/us/disclosures**.

Conversation Starter | Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about

these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Some of the broker-dealers we trade with allow us to use a portion of the trading commissions paid by our clients to obtain investment research that would otherwise have to be paid for by us. Because of this, we are incentivized to expand our trading volume with these broker-dealers. These "soft dollar" arrangements help us make investment decisions, but they can also increase your transaction costs. Your trading commissions can be used by us to obtain investment research that does not specifically benefit your investment portfolio.

Some of our clients and the funds we manage pay us performance-based fees, which creates a potential conflict of interest because we may be incentivized to make riskier investments to achieve greater returns or to allocate higher-performing investments to clients who pay performance-based fees as opposed to those who pay asset-based fees.

We also make more money when we recommend that clients invest in our affiliated funds. Typically, the net management fee charged by our affiliated mutual funds is offset to the extent of your advisory account investment management fee. However, we benefit from other fees we receive from our funds, including shareholder servicing fees. Clients must approve investments in alternative investment funds after receiving offering documents describing the applicable fees and other relevant terms. We earn additional fees on investments in our alternative funds, which are not offset against a client's investment management fee.

We have an incentive to recommend that you custody your accounts with U.S. Bank, N.A ("U.S. Bank"). We have an agreement with U.S. Bank pursuant to which we receive compensation. U.S. Bank pays us based on total client assets custodied with it (except for certain retirement accounts). In addition, we use cash sweep vehicles offered by First American Funds, an affiliate of U.S. Bank, for cash management in client accounts custodied with U.S. Bank. We receive a fee based on the value of client assets invested in this cash sweep program.

More detailed information about conflicts of interest specific to each of our affiliates is included in the applicable Form ADV Part 2A, which is available at: **https://www.brownadvisory.com/us/disclosures**.

Conversation Starters | How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Our financial professionals receive a salary and are eligible to receive a discretionary bonus, generally based on overall performance returns of accounts they manage and on their ability to grow client assets. We also award equity in the firm to our financial professionals. As a result, our financial professionals are incentivized to manage more accounts, encourage you to deposit more assets, and to take greater risk in order to increase performance or grow the assets they manage.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?
No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters | As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Where can I find additional information?
You can find additional information about our investment advisory services on our website at: https://www.brownadvisory.com.

You may also request an up-to-date version of our relationship summary by email at ComplianceOnly@brownadvisory.com: or by telephone at: (410) 537-5400.

Conversation Starters | Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Form ADV Part 2A

Brown Advisory LLC
801-38826
901 South Bond Street, Suite 400
Baltimore, MD 21231
Phone: (410) 537-5400
E-mail: **compliancegroup@brownadvisory.com**
Web: **www.brownadvisory.com**

March 25, 2026

This brochure provides information about the qualifications and business practices of Brown Advisory LLC. If you have any questions about the contents of this brochure, please contact us at 410-537-5400 or compliancegroup@brownadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Brown Advisory LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Brown Advisory LLC is registered as an investment adviser with the SEC. The use of the terms "registered investment adviser" or "registered" by us does not imply by itself any level of skill or training. The oral and written communications we provide to you, including this brochure, contain information you can use to evaluate us (and other advisers), which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

ITEM 2 MATERIAL CHANGES

This brochure is the annual updating amendment to the prior brochure dated March 27, 2025.

This brochure contains material changes and enhanced disclosures in the following areas:

- Item 5 – Fees and Compensation
- Item 6 – Performance-Based Fees and Side-By-Side Management – Alternative Investments-Limited Allocations
- Item 12 – Brokerage Practices –Trade Sequencing, Aggregation, and Allocation; Trade Errors
- Item 14 – Client Referrals and Other Compensation – Custody Arrangements; Cash Management Options
- Item 16 – Investment Discretion – Receipt of Material Non-Public Information; Participation in Corporate and Other Legal Actions

Clients may request a copy of the Form ADV Part 2A at any time without charge by sending a written request to our Chief Compliance Officer at our Baltimore address or by e-mail to compliancegroup@brownadvisory.com.

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ITEM 4 ADVISORY BUSINESS

GENERAL DESCRIPTION OF BROWN ADVISORY

This Brochure relates to the investment advisory services offered by Brown Advisory LLC ("Brown Advisory", "the firm", or "we"). Brown Advisory is registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended.

Brown Advisory is a wholly owned subsidiary of Brown Advisory Management LLC ("BAM"). BAM is a wholly owned subsidiary of Brown Advisory Group Holdings LLC ("BAGH"). Brown Advisory's controlling entity is Brown Advisory Incorporated ("BAI"). BAI is the managing member of BAM.

DESCRIPTION OF ADVISORY SERVICES

Brown Advisory provides investment management services to institutions, investment companies, high net worth individuals and families, endowments, foundations, other charitable organizations, public/government-related clients, pension and profit-sharing plans, insurance companies, corporations, individual retirement plans, trusts, estates, and other taxable individual plans. We provide active investment strategies across equity, fixed income and balanced portfolios. We also provide strategic advisory services to certain high net worth clients.

Typically, when providing investment management services, we have discretion to select securities to buy and sell for a client's account, subject to certain restrictions, limitations or other requirements clients may impose with respect to their individual accounts. We will work with a client to accommodate investment guidelines and restrictions so long as they do not interfere materially with a portfolio manager's ability to implement the investment and portfolio construction process. We also provide non-discretionary advisory services.

Our Institutional equity investment strategies generally seek to provide clients with long-term capital appreciation by actively selecting securities for investment in generally concentrated portfolios. Our equity strategies are differentiated by (1) the market capitalization range of each strategy's portfolio holdings, (2) the geographic focus of each strategy, (3) the underlying style of each strategy (i.e. growth, value, opportunistic, or income), or (4) consideration of sustainable investing criteria. In addition to our internally managed equity strategies, we offer several sub-advised strategies to our clients through U.S.-registered open-ended mutual funds, exchange traded funds ("ETFs"), and separately managed accounts.

Our Institutional fixed income investment strategies generally seek to provide clients with long-term capital appreciation by allocating capital to bonds that we believe have the potential to maximize risk-adjusted returns. This philosophy is applied to our long-only fixed income strategies within the context of maintaining a core stability of principal value. What differentiates each of our long-only strategies is the maturity or duration band in which each strategy operates, the allowance of below investment-grade bonds, the focus on taxable or tax-exempt bonds, and consideration of sustainable investing criteria for certain strategies.

Both our Institutional equity and fixed income investment strategies employ a bottom-up, fundamental research approach in their security selection process.

The following are some of Brown Advisory's significant equity strategies:

- Flexible Equity
- Global Leaders
- Global Value Select
- International Value Select
- Large-Cap Growth
- Large-Cap Sustainable Growth
- Large-Cap Sustainable Value
- Mid-Cap Growth
- Small-Cap Growth
- Small-Cap Fundamental Value
- Sustainable International Leaders
- Sustainable Small-Cap Core

The following are some of Brown Advisory's significant fixed income strategies:

- Enhanced Cash
- Global Sustainable Total Return Bond
- Global Sustainable Income Bond
- Intermediate Income
- Limited Duration
- Mortgage Securities
- Municipal Bond
- Sustainable Core Fixed Income
- Sustainable Short Duration Fixed Income
- Tax-Exempt Sustainable Fixed Income

The following are some of the significant externally managed sub-advised strategies:

- Emerging Markets Select
- Large-Cap Value
- Strategic European Equity
- Japan Equity

In addition, Brown Advisory offers various customized and client-driven solutions. These investment solutions draw from the universe of securities that are covered by our research to build portfolios that are intended to meet various needs, such as value-based investing, outcome-based investing and thematic investing. These strategies are available as separate accounts for our Institutional and Private Client, Endowments & Foundations ("PCE&F") clients.

For those clients who engage us for multi-strategy or balanced portfolio management, including asset allocation and manager selection, we seek investments across asset classes which we believe offer the ability to achieve the client's long-term goals and outperform an applicable

benchmark on a risk-adjusted basis over a full market cycle. We can use a combination of active and passive strategies, liquid and illiquid, and an array of managers in a manner we believe serves each client's needs, subject to their investment guidelines, restrictions and other considerations. Our balanced portfolio management clients have access to outside managers and internally managed strategies and funds through an Investment Solutions platform. This service provides clients access to a range of investment opportunities and asset classes, including global equities, emerging market equities, global fixed income, high-yield fixed income, private investments, commodities, hedge funds, real estate and strategies designed to achieve tax efficiencies. By combining our selective Investment Solutions platform with our in-house resources, we seek to optimize our customized portfolio management capabilities for clients.

Affiliates of Brown Advisory manage private funds that invest in public equity, private equity, private credit, real estate, and hedge fund managers and in venture capital investments.

We also offer family office as well as strategic advisory services for clients with complex financial, investment, and fiduciary circumstances. These services may include tax planning, intergenerational wealth transfer (including trust and estate planning), philanthropic planning, family business advisory and wealth structuring. Within our Endowments and Foundations business, these services may include spend rate planning, planned giving support and other services.

For those clients seeking an outsourced chief investment officer ("OCIO") solution, we advise and lead our non-profit partners through the complexities of their investments and asset management to achieve their mission. If engaged to do so, we may employ a variety of investment services, including developing investment policies and objectives, analyzing asset allocation and diversification, researching and selecting investment managers, providing due diligence and performance monitoring of managers and supplying periodic performance reports and customized education. We may provide strategic support in terms of assistance with governance, fiduciary matters, donor development and audit and tax matters. We may provide operational support in terms of custodian relations, pricing and reporting of alternative investments, quarterly review preparation and day-to-day administrative support.

CUSTOMIZATION OF ADVISORY SERVICES

We work with our clients to provide investment advice that meets their goals and objectives. Any client-imposed limitations or guideline restrictions are defined and outlined in the client's investment documentation and updated as necessary. These documents address a client's guidelines and objectives in greater detail. When clients provide us with their own investment policy statements, we review the language to ensure it reflects our investment management responsibility. When necessary, the language is adjusted and approved by both the client and Brown Advisory before management of the account begins.

When Brown Advisory or one of its affiliates is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are not tailored to the

needs of individual investors in those vehicles. Rather, they are described in the offering documents for the vehicles.

WRAP FEE PROGRAMS AND MODEL DELIVERY

Brown Advisory is retained by sponsors of certain bundled "wrap-fee" arrangements. The sponsors have primary responsibility for client communications and service and for executing portfolio transactions. We provide investment management services to the clients of the sponsors. Generally, clients pay a single, all-inclusive (or "wrap") fee charged by the sponsor that covers asset management, trade execution, custody, performance monitoring and reporting through the sponsor. The sponsor typically pays Brown Advisory a portion of the wrap fee based on the assets of clients invested in the applicable Brown Advisory strategy in the wrap fee program.

Brown Advisory also provides investment advisory services for select model-based separately managed account programs of unaffiliated managers and financial advisors. In these programs, we typically provide a non-discretionary model portfolio to the program manager, who is then responsible for executing transactions and coordinating account guidelines and restrictions with the underlying separate account client. In exchange for these services, we receive a fee from the unaffiliated manager or financial advisor.

Wrap accounts and model delivery accounts are not managed identically to Institutional accounts. Purchases and sales that are implemented for Institutional accounts will not always be reflected in wrap and model delivery accounts. Model delivery program sponsors typically retain the ultimate discretion over how trades are implemented in client accounts. In addition, the model delivery sponsors and wrap-fee program managers may impose guidelines and restrictions that are different from those governing the strategy. For these reasons, clients should expect the holdings of wrap and model delivery accounts to differ from one another and from that of the relevant strategy.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, Brown Advisory had approximately $124.3 billion in assets under management. Of that total, approximately $119.2 billion represents assets managed on a discretionary basis and roughly $5.1 billion represents assets managed on a non-discretionary basis. These values do not include client assets under management, administration or advisement by our affiliated firms, including Brown Investment Advisory & Trust Company, Brown Advisory Limited, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP ("Marylebone"), NextGen Venture Partners, LLC ("NextGen"), and Signature Financial Management, Inc. (doing business as Brown Advisory) ("Signature").

ITEM 5 FEES AND COMPENSATION

PRIVATE CLIENTS AND ENDOWMENTS AND FOUNDATIONS CLIENTS

We manage assets for PCE&F clients seeking discretionary portfolio management services. Each client receives personalized investment management services from their respective portfolio managers based on an analysis of the client's instructions, financial circumstances, income

requirements, risk tolerance, investment objectives and other pertinent factors. In certain circumstances, we provide clients with non-discretionary and administrative services.

Clients typically pay advisory fees based on a percentage of assets in their account(s). Fees may be negotiated depending on the particular circumstances of the client, scope of services provided, size of account(s), service levels, reporting and other arrangements, as agreed with specific clients. In those instances, a client may pay more or less than the fees on our standard fee schedules, and more or less than similar clients.

We receive management fees from our clients typically on a quarterly basis. Although most of our clients pay in arrears, clients also may pay fees in advance. We will accept both. Fees do not include fees for services performed by the client's custodian. For those that pay in arrears, if the management of the account commences at any time other than the beginning of a calendar quarter, the first management fee is prorated based on the number of days of such calendar quarter during which this agreement was in force. If an account terminates during a calendar quarter, a pro-rata fee will be assessed based on the number of days in the quarter that the account was under management. For those clients who pay in advance and terminate their accounts, a final prorated fee will be calculated and the difference between the prepayment and calculated fees earned will be refunded to the client.

Although we typically accept PCE&F clients with $5 million of investable assets or more, we accept clients of smaller assignments depending on the client relationship, client service requirements and certain circumstances.

Fees are generally based on the market value of a client's assets. Provided below are the standard annual fee schedules for the investment management services we currently offer for Private Clients:

PRIVATE CLIENT PORTFOLIOS GREATER THAN $5 MILLION
1.00% on the first $5 million under management
0.75% on the next $5 million under management
0.50% on the next $15 million under management
0.35% on the next $75 million under management
0.30% on amounts over $100 million under management

In circumstances where a minimum is waived the following standard schedule generally applies:

PRIVATE CLIENT PORTFOLIOS LESS THAN $5 MILLION
1.25% on the first $3 million under management
1.00% on the next $2 million under management

ENDOWMENTS & FOUNDATIONS CLIENT PORTFOLIOS
For Endowments & Foundations clients, fees are negotiated with clients and vary by client size, complexity and other factors. Maximum fees are generally 0.75% of assets under management.

OCIO CLIENTS

We manage assets for nonprofit institutional clients seeking OCIO services. Each client receives customized portfolios based on an analysis of the client's financial circumstances, income requirements, risk tolerance, investment objectives and other pertinent factors, including client instructions.

Clients typically pay advisory fees based on a percentage of assets in their account(s) ("OCIO Fees"). Fees may be negotiated depending on the particular circumstances of the client, scope of services provided, size of account(s), service levels, reporting and other arrangements, as agreed with specific clients. In those instances, a client may pay more or less than the fees on our standard fee schedules, and more or less than similar clients. Maximum fees are generally 0.30% of assets under management.

We receive management fees from our clients typically on a quarterly basis. Although most of our clients pay in arrears, clients also may pay fees in advance. We will accept both. Fees do not include fees for services performed by the client's custodian. For those that pay in arrears, if the management of the account commences at any time other than the beginning of a calendar quarter, the first management fee is prorated based on the number of days of such calendar quarter during which this agreement was in force. If an account terminates during a calendar quarter, a pro-rata fee will be assessed based on the number of days in the quarter that the account was under management. For those clients who pay in advance and terminate their accounts, a final prorated fee will be calculated and the difference between the prepayment and calculated fees earned will be refunded to the client.

Assets subject to OCIO Fees that are invested in any Brown Advisory private equity partnerships or similar private fund vehicle managed by Brown Advisory or one of its affiliates (each a "Brown Advisory Private Fund") generally will not be subject to the management fee charged by the applicable Brown Advisory Private Fund.

In the event that a client's OCIO relationship with Brown Advisory is terminated, assets that are invested in a Brown Advisory Private Fund will become subject to the management fee (where applicable) charged by the applicable vehicle.

AFFILIATED PRIVATE POOLED INVESTMENT FUNDS

Brown Advisory and its affiliates sponsor and manage private investment funds organized primarily as private market fund-of-funds; venture capital funds and special purpose vehicles; and hedge fund-of-funds. The fund-of-funds range across a number of asset classes, including private equity, venture capital, growth equity, private credit, real estate and real assets.

Investors in private equity fund-of-funds managed by the firm or one of its affiliates typically are subject to a management fee that is either i) a 0.40% per annum management fee or 2) a tiered management fee structure that is based on an investor's capital commitment. Under this tiered structure, the management fees typically range from 0.0% per annum to 0.50% per annum. In both cases, the applicable management fee is calculated based on one of two calculation

methodologies, unless otherwise noted in the fund's private placement memorandum or other offering documents: 1) on an investor's (i) capital commitments, and (ii) after the end of the investment period, switching to the market value of capital account; or 2) on the lesser of (i) invested capital or (ii) net assets of the fund. Management fees are typically paid by requiring investors in firm-sponsored funds to make capital contributions in respect of such fees or withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such funds. Private equity investments by clients of the firm, including firm-sponsored and non-firm-sponsored investments, are typically subject to the firm's account-level fee in addition to fees charged by the fund. Account-level fees may be negotiated and typically are based on client assets under management or advisement.

Investors in private funds managed by the firm or one of its affiliates to facilitate venture capital investments typically are subject to a management fee that generally ranges from 1.5% to 2% on capital commitments and are charged a carried interest allocation that ranges from 10% to 20% carried interest with respect to such investments. Investors in private funds managed by NextGen formed to facilitate a single venture capital investment typically are subject to an annual administrative services fee per investor as set forth in the applicable offering documents and also are charged carried interest which can range from 0% to 20%, as negotiated by the investor. The manner of calculation and application of the management fee, administrative services fee and the carried interest allocations are disclosed in the offering documents for each such fund. Investors in private funds managed by the firm or one of its affiliates to facilitate private equity investments across a range of investment types and sectors are generally charged a carried interest allocation of 3% with respect to such investments. Investors in these particular vehicles are also subject to a contingent management fee wherein the investor will be required to pay a management fee in the event that the investor's investment advisory relationship with the firm or one of its affiliates is terminated. Management fees are typically paid by requiring investors in firm-sponsored funds to make capital contributions in respect of such fees or withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such funds. Carried interest allocations are typically deducted from investment proceeds that would otherwise be distributable to the investors in the venture capital fund.

The firm typically charges investors in the hedge fund-of-funds or long-only equity partnerships it manages a management fee. From time to time, an incentive fee is charged in addition to the management fee, as set forth in the applicable offering documents. The management fees typically range from 0.40% to 1.25% of the net asset value of the applicable fund per year, typically are calculated and payable monthly in arrears and are deducted from an investor's capital account in the fund. Each fund's private placement memorandum or other offering document describes its fee structure in detail. Hedge fund-of-fund or long equity partnership investments by clients of the firm, including with respect to firm-sponsored and non-firm-sponsored alternative funds, also may be subject to an account-level fee, which may be negotiated and which typically is based on client assets under management or advisement, as described in the fund's offering documents or the relevant investment management agreement between the firm and the client.

The management and incentive fees charged by private funds sponsored by Brown Advisory and its affiliates are in addition to fees and expenses charged by the underlying funds and investments in which each such fund invests, as applicable, details of which are set forth in the funds' private placement memoranda or offering documents. In addition, management fees, account-level fees and carried interest allocations are subject to modification, waiver or reduction, at the election of Brown Advisory or its affiliates.

In general, investors in private funds sponsored by Brown Advisory or its affiliates must make a minimum investment in the fund, typically $100,000, as set forth in the offering documents. However, the minimum investment is subject to waiver at the discretion of Brown Advisory or its affiliates. Additionally, all investors in these funds must meet specific suitability and investor eligibility requirements in order to invest. Specific opportunities may require higher levels of investment. Finally, investors in both affiliated and unaffiliated alternative investments generally bear additional, account-level fees imposed by Brown Advisory in respect of their investments. These account-level fees are charged quarterly and typically are charged based on the value of the alternative investment, as reported to Brown Advisory or the client by the fund in which a client invests. Such account-level fees can be negotiated with a client and may be waived by Brown Advisory for certain clients. As a general rule, valuations of alternative investment funds are updated quarterly and therefore do reflect current market conditions. In addition, investments in funds that in turn invest directly in portfolio companies typically receive an updated valuation only when the portfolio company raises additional funds or adjusts its valuation due to market conditions, later-round investments and other factors.

SEPARATELY MANAGED ACCOUNTS

For our PCE&F clients and OCIO clients, portfolio managers may construct portfolios by opening separate accounts to utilize certain of the firm's Institutional strategies. Brown Advisory may impose minimum account requirements for these separate accounts. These account minimums differ from the minimum investment requirements to open a separate account for an Institutional client. Depending on the nature of the investment strategy, Private Client account minimums needed to establish a separate account may be higher than those required for Institutional clients, many of whom are unaffiliated financial services firms. In all cases, minimum account sizes may be negotiated or waived entirely. Brown Advisory will take into account the total relationship size, the anticipated size of the relationship, the fees paid by the client and other factors in determining whether a minimum account size will apply. If a client does not satisfy the minimum account size required to open a separate account, the applicable Brown Advisory mutual fund, ETF or other pooled investment fund may be utilized. In such cases, the client will pay an investment advisory fee in respect of such investment and will bear their allocable share of fees and expenses of the affiliated mutual fund, ETF or other pooled investment fund, as set forth in each fund's prospectus, subject to the management fee rebate procedures set forth below under "Fees from Affiliated Funds". Brown Advisory has the right to adjust or amend account minimum requirements from time to time, without notice to our clients.

INSTITUTIONAL CLIENTS

We manage assets for Institutional clients seeking discretionary portfolio management services. Each client receives investment management services based on agreed upon investment objectives and policies.

Clients typically pay advisory fees based on a percentage of assets in their account(s). Fees may be negotiated depending on the particular circumstances of the client, scope of services provided, size of account(s), service levels, reporting requirements and other arrangements as agreed with specific clients. In those instances, clients pay more or less than the fees on our standard fee schedules, and more or less than similar clients.

Brown Advisory retains full discretion to negotiate minimums and fees in consideration of asset levels, service requirements, and any other factors deemed relevant. Clients with multiple accounts managed by Brown Advisory or clients who access Brown Advisory strategies through intermediaries may receive a lower account minimum or lower effective rate due to the combined level of assets. Brown Advisory, at its discretion, may agree to lower fees, waive minimums on fees, provide lowest available fee arrangements or allow credits or offsets against fees with respect to certain clients. Brown Advisory waives minimum investment requirements from time to time, in its discretion. Accordingly, minimum investment restrictions may apply to some clients and not to others.

Depending on the billing parameters, we receive management fees from our clients on a monthly, quarterly, semi-annual or annual basis. Although most of our clients pay in arrears, clients also may pay fees in advance. We will accept both. For those that pay quarterly in arrears, if the management of the account commences at any time other than the beginning of a calendar quarter, the first management fee is prorated based on the number of days of such calendar quarter during which this agreement was in force. If an account terminates during a calendar quarter, a pro-rata fee will be assessed based on the number of days in the quarter that the account was under management. For those clients who pay in advance and terminate their accounts, a final prorated fee will be calculated and the difference between the prepayment and calculated fees earned will be refunded to the client. Fees do not include fees for services performed by the clients' custodian.

Provided below are the standard annual fee schedules for certain of the significant single strategy investment management services we currently offer for Institutional Clients:

LARGE-CAP GROWTH (ACCOUNTS BELOW $150M)

0.70% on the first $25 million under management
0.50% on the next $25 million under management
0.40% on the next $100 million under management

LARGE-CAP GROWTH (ACCOUNTS ABOVE $150M)

0.465% on the first $150 million under management
0.30% on the next $100 million under management

0.25% on the next $250 million under management
0.20% on amounts over $500 million under management

LARGE-CAP SUSTAINABLE GROWTH (ACCOUNTS BELOW $150M)
0.80% on the first $10 million under management
0.60% on the next $15 million under management
0.50% on the next $25 million under management
0.40% on amounts over $50 million under management

LARGE-CAP SUSTAINABLE GROWTH (ACCOUNTS ABOVE $150M)
0.46% on the first $150 million under management
0.43% on the next $100 million under management
0.40% on the next $250 million under management
0.35% on amounts over $500 million under management

FLEXIBLE EQUITY (ACCOUNTS BELOW $150 MILLION)
0.60% on the first $25 million under management
0.50% on the next $25 million under management
0.45% on the next $50 million under management
0.35% on the next $50 million under management

FLEXIBLE EQUITY (ACCOUNTS ABOVE $150 MILLION)
0.45% on the first $150 million under management
0.275% on the next $100 million under management
0.25% on the next $250 million under management
0.20% on amounts over $500 million under management

MID-CAP GROWTH (ACCOUNTS BELOW $150 MILLION)
0.75% on the first $50 million under management
0.50% on the next $50 million under management
0.475% on the next $50 million under management

MID-CAP GROWTH (ACCOUNTS ABOVE $150 MILLION)
0.58% on the first $150 million under management
0.45% on the next $100 million under management
0.425% on the next $250 million under management
0.35% on amounts over $500 million under management

SMALL-CAP GROWTH, SMALL-CAP FUNDAMENTAL VALUE, SUSTAINABLE SMALL-CAP CORE
1.00% on the first $25 million under management
0.90% on the next $25 million under management
0.80% on the next $50 million under management
0.70% on amounts over $100 million under management

SMALL-CAP GROWTH, SMALL-CAP FUNDAMENTAL VALUE, SUSTAINABLE SMALL-CAP CORE (ACCOUNTS ABOVE $150M)

0.65% on the first $150 million under management
0.625% on the next $100 million under management
0.60% on the next $250 million under management
0.55% on amounts over $500 million under management

GLOBAL LEADERS (MINIMUM OF $50 MILLION)

0.80% on the first $50 million under management
0.55% on the next $50 million under management
0.45% on the next $50 million under management
0.40% on amounts over $150 million under management

GLOBAL LEADERS (ACCOUNTS ABOVE $150M)

0.575% on the first $150 million under management
0.40% on the next $100 million under management
0.375% on the next $250 million under management
0.35% on amounts over $500 million under management

GLOBAL/INTERNATIONAL VALUE (ACCOUNTS BELOW $150M)

0.80% on the first $50 million under management
0.55% on the next $50 million under management
0.45% on the next $50 million under management
0.40% on amounts over $150 million under management

GLOBAL/INTERNATIONAL VALUE (ACCOUNTS ABOVE $150M)

0.575% on the first $150 million under management
0.40% on the next $100 million under management
0.375% on the next $250 million under management
0.35% on amounts over $500 million under management

SUSTAINABLE INTERNATIONAL LEADERS (MINIMUM OF $50 MILLION)

0.80% on the first $50 million under management
0.55% on the next $50 million under management
0.45% on the next $50 million under management
0.40% on amounts over $150 million under management

LARGE-CAP SUSTAINABLE VALUE

0.60% on the first $25 million under management
0.50% on the next $25 million under management
0.40% on the next $50 million under management

ENHANCED CASH (MINIMUM OF $2 MILLION)

0.20% on the first $50 million under management
0.15% on the next $50 million under management

0.10% on amounts over $100 million under management

SUSTAINABLE SHORT DURATION (MINIMUM OF $2 MILLION)
0.25% on the first $50 million under management
0.20% on the next $50 million under management
0.15% on amounts over $100 million under management

LIMITED DURATION (MINIMUM OF $2 MILLION)
0.25% on the first $50 million under management
0.20% on the next $50 million under management
0.15% on amounts over $100 million under management

INTERMEDIATE INCOME (MINIMUM OF $2 MILLION)
0.30% on the first $50 million under management
0.25% on the next $50 million under management
0.20% on amounts over $100 million under management

SUSTAINABLE CORE FIXED INCOME (MINIMUM OF $2 MILLION)
0.30% on the first $50 million under management
0.25% on the next $50 million under management
0.20% on amounts over $100 million under management

MORTGAGE SECURITIES (MINIMUM OF $25 MILLION)
0.30% on the first $50 million under management
0.25% on the next $50 million under management
0.20% on amounts over $100 million under management

MUNICIPAL BOND (MINIMUM OF $2 MILLION)
0.325% on the first $10 million under management
0.30% on the next $15 million under management
0.25% on amounts over $25 million under management

TAX-EXEMPT SUSTAINABLE FIXED INCOME (MINIMUM OF $2 MILLION)
0.325% on the first $10 million under management
0.30% on the next $15 million under management
0.25% on amounts over $25 million under management

ADVISORY SERVICES TO UNAFFILIATED FINANCIAL SERVICES FIRMS

We have several proprietary equity and fixed income investment strategies that are managed by our team of portfolio managers and analysts. In addition to offering these strategies directly to our clients through mutual funds, ETFs, collective investment trusts (CITs) and separate account solutions that we manage, we distribute these investment solutions domestically and

internationally to a variety of unaffiliated financial services firms. These include but are not limited to:

- Insurance companies
- Global banks
- Broker-dealers
- Registered investment advisers
- Wirehouses

Since our clients could simultaneously be clients of the unaffiliated financial services firms with which we have relationships, they could have the option to purchase investment products that we recommend, including our own products, through other brokers or agents that are not affiliated with us, at lower cost.

We currently maintain contractual agreements with a number of unaffiliated financial services firms. For these firms, we do one or more of the following:

- Serve as an adviser or sub-adviser and provide investment management services in connection with the management of a mutual fund, ETF or CIT sponsored by another registered investment adviser;
- Provide investment management and advisory services in connection with an unaffiliated registered investment adviser's use of our investment strategies for their separately managed account program; and
- Provide investment advisory services in the form of model portfolios for investment strategies to other unaffiliated managers and financial advisers.

When we provide investment management and/or advisory services to unaffiliated financial firms, we are typically compensated through a contractually agreed-upon fee schedule. The fee schedules and arrangements with these firms vary depending on several factors. These factors include but are not limited to the amount of assets under management, client servicing requirements, the client type and the investment strategy for which investment management or advisory services are provided.

FEE PAYMENT OPTIONS

There are two options clients may select to pay for our services:

- Direct debiting (preferred): At the inception of the relationship and each billing period thereafter, we will notify the client's custodian of the amount of the management fee due and payable to us through our fee schedule and contract. If clients choose this method, they must provide written authorization to the custodian permitting our management fee to be paid directly from the account(s) held by an independent custodian. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. The custodian will deduct the fee from the account(s) or, if the client has more than one account, from the account designated to pay our advisory fees. Clients will receive statements directly from their custodian showing all transactions, positions and credits/debits into or from their account(s), including the advisory fee paid by the client to us.

- Pay-by-check or wire: At the inception of the relationship and each billing period thereafter, we will issue clients an invoice for our services. Clients will pay us by check or wire transfer upon receipt of the invoice.
- Fees may be payable in advance or arrears, depending on each client's agreement.

ADDITIONAL FEES AND EXPENSES

Advisory fees payable to Brown Advisory do not include all the fees the client will pay when we purchase or sell securities for the client's account(s). The fee schedule pertains to separate account management and does not include custody fees, fees and expenses associated with collateral loans, any third-party administration expenses, brokerage charges, fund expenses, taxes or other costs related to the purchase and sale of securities for a client's account, including available cash sweep options. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. See Item 12 – Brokerage Practices for additional information about our brokerage practices.

All fees paid to us for portfolio management services are separate from the fees and expenses borne by any mutual funds, ETFs, CITs, limited partnerships or private funds in which client assets are invested, including funds or partnerships advised by Brown Advisory or one of our affiliates. The vehicle's prospectus or offering document provides details of such fees and expenses, as well as differences across share classes.

Clients invested in certain alternative investment vehicles will incur some or all of the following expenses in addition to any management or similar fees paid in respect of the investment:

- Organizational, offering and marketing expenses;
- All costs, fees or expenses incurred in connection with:
    - due diligence reviews of the investment or manager;
    - negotiating, financing and documenting the investment or any sale or recapitalization of the investment;
    - all brokers, accountants, tax advisors, administrators, lawyers, investment bankers, consultants, auditors and other advisors;
    - all regulatory filings or any claim, action, suit, proceeding or litigation of any kind or nature;
    - the administrator, the custodian, the depositary or any other fund service providers; and
    - any line of credit or borrowing incurred by the fund.

The foregoing examples of expenses associated with alternative investment vehicles are not exhaustive. For details on private fund expenses, please refer to the offering documents for the funds.

In addition, we receive fees from clients with respect to certain non-advisory services that we provide to clients. In these cases, a client has the option to receive the service and will agree upon the fee to be charged. Such services include reporting on private equity holdings and other investments held outside of Brown Advisory, providing administrative services to certain clients,

such as accounting and tax reporting, non-discretionary investment services, certain family office services, and providing due diligence reports and other information with respect to investments in private funds and unaffiliated advisers.

There are many fees and/or expenses that clients pay directly to third parties for any securities purchased, sold or held in their account(s) under our management. Except as discussed in this Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation below, we do not receive, directly or indirectly, any portion of these fees charged to the client. They are paid to the client's broker, custodian or the mutual fund(s) or other investment(s) the client holds. These fees include brokerage commissions, transaction fees, exchange fees, regulatory fees, advisory fees and administrative fees charged by mutual funds, ETFs, private funds or private equity vehicles, custodial fees, deferred sales charges on mutual funds or annuities, odd-lot differentials, transfer taxes, wire transfer and electronic fund processing fees, legal fees and commissions or mark-ups/mark-downs on security transactions.

COMPENSATION FOR SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS AND CONFLICTS OF INTEREST

We compensate employees for business development activity, including the attraction or retention of client assets. In addition, certain colleagues receive a year-end incentive that is derived from the accounts they manage. Several advisory board members have agreements under which they may be compensated for referring potential clients to Brown Advisory. Certain employees are eligible to receive performance-based compensation for certain transactions initiated and executed by the Venture Capital team. This compensation arrangement has the potential to incentivize members of the applicable investment teams to pursue certain transactions. The performance bonus portion of a portfolio manager's compensation is based primarily on the overall performance returns of the portfolios they manage and secondarily on their ability to retain and grow client assets. These factors are used to establish each manager's portion of the bonus pool. The size of the bonus pool is determined each year based upon the profitability of the firm. Additionally, equity is a vital part of the overall compensation mix. Brown Advisory awards equity to investment professionals in order to align our interests with those of our clients, as we believe that equity in an investment management firm is ultimately an investment in the performance of the underlying securities in clients' portfolios.

FEES FROM AFFILIATED FUNDS

If Brown Advisory manages a balanced account for a client, and in other circumstances, both affiliated and unaffiliated registered and private funds may be used or recommended. Fees and expenses associated with these vehicles are detailed in the corresponding prospectuses and fund offering documents. When clients hold Brown Advisory-sponsored mutual funds and/or ETFs in an account that is charged an investment advisory fee by Brown Advisory or any of its affiliates, Brown Advisory has policies and procedures in place designed to ensure that a client is credited its approximate pro-rata share of the management fee paid to Brown Advisory by the affiliated mutual fund or ETF as an offset against, and to the extent of, the client's investment advisory fee for the applicable billing period, unless otherwise noted in the fund's prospectus or offering document or otherwise negotiated. Exceptions to this practice apply if a fund is operating over its expense cap or to the extent that the allocable share of the management fee to be deducted

exceeds the client's investment advisory fee for the applicable billing period. In cases where any such mutual fund or ETF has exceeded its expense cap, the firm will cover the excess expenses and reduce the quarterly rebate to clients to the extent of the expenses incurred by the affiliated mutual fund or ETF. If the firm subsequently is able to recoup any such expenses allocable to an affiliated mutual fund or ETF in excess of an expense cap, the firm will not increase the offset amount over the investment advisory fee; these recouped expenses will be borne by the client.

Clients paying a Brown Advisory account-level investment advisory fee typically receive an offset in an amount approximately equal to the client's allocable share of management fees charged by firm-sponsored mutual funds and ETFs in which the client invests, up to the amount of the applicable account-level investment advisory fee. Typically, these fees are calculated and accrued on a daily basis, while any such fee offsetting occurs on a quarterly basis consistent with applicable rebates.

Brown Advisory benefits financially from investments in our proprietary products. Within mutual funds, other fees, including business management or shareholder servicing fees (i.e., administrative services fees) are charged as described in the prospectus and SAI. Shareholder servicing fees are utilized to cover expenses related to ongoing servicing of existing shareholders. The business management fees are utilized to offset business related expenses incurred by such funds; some examples of these expenses include but are not limited to Board of Trustee relations, officer functions, technology expenses, and overhead. Brown Advisory also may benefit indirectly from investments in our proprietary products by receiving beneficial terms from service providers to such products, where those service providers are engaged by Brown Advisory in other capacities.

To determine shareholder servicing fees, the firm classifies its internally managed and sub-advised mutual funds into two categories, using each fund's inception date as the basis for classification. For mutual funds launched before 2013, Brown Advisory generally provides fee offsets against shareholder servicing fees to ensure the client's net expense ratio is aligned with the lowest available share-class (i.e., Institutional share class). For funds launched in 2013 or after, clients are typically invested in the share class that offers the lowest available net expense. Certain custodians do not offer the lowest fee share classes offered in Brown Advisory's mutual funds and sub-advised mutual funds on their platforms. In these cases, clients will be invested in the lowest share class available on the custodian's platform, which may not be the lowest share class offered by Brown Advisory. As a result, clients may incur higher fund expenses than they would if the lowest-fee share class were accessible through their custodian. Therefore, clients should not assume that their assets will be invested in the share class with the lowest possible expense ratio.

For both registered and private funds, it is common for different share classes to maintain different fees. Certain share classes receive more favorable fee structures. There is no guarantee that a client will be invested in the lowest share class offered or receive terms as favorable as those received by other clients of the firm. In addition, depending on the circumstances, and from time to time, share class or fund minimums (either for private or mutual funds managed by

Brown Advisory or one of its affiliates) are waived or lowered. Examples of these circumstances include clients that maintain additional accounts or have a long-standing relationship with the firm or employees who are also clients of the firm.

Please refer to the prospectus or offering documents of the corresponding Funds for additional details.

Private Equity Funds – Firm Line of Credit

An affiliate of Brown Advisory has the ability to provide a line of credit to the private funds it sponsors that facilitate investments in private equity managers, hedge fund managers and direct venture capital and private equity investments. Brown Advisory can determine, in its sole discretion, to extend credit to a private fund; however, it is not under an obligation to extend credit to a private fund and some private funds may participate in the line of credit while other private funds are not given the opportunity to borrow against the line of credit. In addition, where a line of credit is extended, Brown Advisory receives a fee in the form of interest payments in respect of money loaned to a private fund under the line of credit. This fee is borne by the investors in the fund and is in addition to the other fees payable to Brown Advisory or one of its affiliates as the managing member, general partner or investment adviser to the private fund. Payments made by a private fund to satisfy an interest or maturity payment will decrease the amount of capital in the private fund available for investment and will not produce any returns for the investors. Brown Advisory can modify the maturity date or interest due on a loan at any time in its sole discretion. These actions will disadvantage the private fund and its investors if they cause a fund to forgo an investment opportunity in whole or in part in order to satisfy an interest payment or payment due at term.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

From time to time we will accept Institutional clients that wish to pay performance-based fees. In addition, certain private funds advised by Brown Advisory or one of its affiliates charge carried interest or a performance fee. The Private Placement Memoranda or other offering documents for a private vehicle should be consulted for additional information.

Since most of our clients maintain tiered, asset-based fee schedules, this means some portfolio managers are managing accounts for clients that compensate the firm according to an asset-based fee schedule at the same time they are managing accounts for clients that compensate the firm according to a portfolio's investment performance relative to its benchmark or based on the appreciation of a client's investment within a given fund. By managing these two types of fee-paying accounts at the same time, a portfolio manager is faced with certain potential conflicts.

These include:

- An incentive for the portfolio manager to favor accounts for which the firm receives a performance-based fee;
- An increased chance that the portfolio manager's strategy will experience style drift or take on excessive risk if his or her compensation is tied to performance; and

- An incentive for the portfolio manager to allocate scarce investment opportunities to clients that pay performance-based fees.

Brown Advisory maintains and enforces written policies and procedures designed to ensure that allocation decisions are made in a manner Brown Advisory believes is consistent with its obligations and fiduciary duties and that allocation decisions do not consistently advantage or disadvantage particular clients, regardless of the fee arrangement. In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading, including bunching and allocation.

Notwithstanding Brown Advisory's allocation policies, the availability, amount, timing, structuring or terms of investments available to particular client accounts with similar investment objectives will differ in certain circumstances. Brown Advisory is from time to time presented with opportunities to invest in privately offered securities, confidentially marketed securities, initial and secondary offerings and follow-on offerings. Depending on the terms and timing of the transaction, these securities offerings will be allocated only to applicable Brown Advisory-sponsored mutual funds, ETFs, CITs or other pooled investment funds in order to reduce administrative burdens or minimize operational risks or complexities. If more than one fund is eligible to participate in a capacity-constrained securities offering, Brown Advisory will allocate the available securities across the funds in a manner it deems to be fair and equitable. Separately managed accounts following the same investment strategy as a participating mutual fund, ETF or CIT will not receive an allocation in certain circumstances. Separately managed accounts will gain exposure to such offerings when the securities begin trading in the public markets. In these cases, separately managed accounts will not receive the benefits of price discounts or other benefits of direct investments, such as reduced or zero brokerage commissions. Allocating such investments to Brown Advisory mutual funds, ETFs, or other pooled investment funds will result in additional fees payable to Brown Advisory and, in certain cases, better performance results.

To mitigate and manage risks of allocation decisions, we employ the following practices:

- Subject to client guidelines and restrictions and applicable minimum investment requirements for separate accounts, accounts managed according to a particular strategy generally are incorporated into the same trade group for trade execution and allocation purposes. This is designed to ensure that trading in an investment strategy is aggregated across all related accounts to facilitate best execution. For equity strategies, we typically aggregate orders for the same security across multiple accounts into a "block trade." This process is designed to provide equal treatment of all relevant clients, provides ease of administration and facilitates the avoidance of information leakage that would be detrimental to client trades. The average price per share of a block trade will be allocated to each account that participates in the block trade. If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills typically are allocated pro rata among participating accounts. Under special circumstances, the trading desk can

allocate a partial fill using a random fill function in such cases where it is deemed to be fair and equitable. When limited offering amounts are available for particular securities, our portfolio managers and business management determine which accounts could best utilize the security based on a number of factors, including administrative ease and minimizing operational risks. Once this is determined, the security is allocated on a pro-rata basis among these particular accounts.

- Reviews are undertaken to confirm that accounts conform to client suitability standards as well as to determine if any security changes need to occur. Fund portfolio managers regularly review investments to confirm that they are consistent with the fund's objectives.
- The firm's Chief Investment Officers meet regularly with the relevant investment teams to review performance and portfolio activity to evaluate whether portfolios are managed to stated investment philosophies. Sector and security selection analysis, current portfolio composition, trading activity and style-based portfolio analysis are considered during the review process.
- Aggregation and allocation procedures across fixed income portfolios have been designed to ensure fair and equitable treatment across all applicable accounts. Portfolio managers attempt to block multiple orders for the same security on the same side of the market prior to releasing an order. In the event orders eligible for aggregation are not aggregated, the Fixed Income traders will use best efforts to block these orders together. Orders received after the full execution of an order (a done trade) are not blocked. Block orders that are executed in their entirety will be allocated to each account that participated at the trade execution price. If a block order cannot be executed in full at the time, the securities actually purchased or sold will be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular accounts. For example, partial fills typically are allocated pro rata among participating accounts. Minimum increments and minimum piece sizes may constrain or influence allocation decisions.

Alternative Investments – Limited Allocations

Certain Brown Advisory funds invest in private investments or limited investment opportunities. In addition, from time to time, Brown Advisory or its personnel or affiliates are presented with an alternative investment opportunity where the amount available for investment is limited or fixed and client demand exceeds the amount available. Not all such opportunities are made broadly available across Brown Advisory clients or funds. In some cases, opportunities are available only to existing investors of a third-party sponsor or manager, or to investors with an established investment history or contractual allocation rights with that sponsor; in those cases, Brown Advisory may determine it is neither feasible nor appropriate to make the opportunity available more broadly, and the allocation may be limited to those eligible investors. Further, certain investments may be sourced for specific clients and, in those cases, Brown Advisory may

restrict participation to the clients for whom the opportunity was sourced. In addition, Brown Advisory may elect to exclude clients and other investors who do not pay an account-level fee.

When a limited-capacity opportunity is appropriate for broader consideration, Brown Advisory's Chief Investment Officer and other senior investment professionals (the "Allocation Committee") - or a delegated subcommittee chaired by the Chief Investment Officer - review the opportunity and determine whether, and in what proportion, to allocate capacity among (i) Private Alternative Funds, (ii) certain clients that share characteristics with those funds (e.g., ability to close quickly, designated pool of capital for private investments, high degree of sophistication), and (iii) Brown Advisory colleagues, clients and potential investors who have historically and programmatically participated in alternative investments by sourcing, evaluating or otherwise facilitating access to investments. Allocations among these groups may be pro rata or non-pro rata depending on eligibility, suitability, minimum investment sizes, strategic considerations, prior participation and the nature of the investment; the reviewing body is not required to allocate to all three groups or to allocate on a pro rata basis.

To the extent capacity remains after the initial allocation amongst the three preliminary groups, the Allocation Committee (or its subcommittee) evaluates other prospective investors based on suitability factors, such as investment objectives, risk profile and diversification needs and, if demand still exceeds capacity, may consider additional objective criteria (for example, relationship size and the nature of the client's relationship with Brown Advisory, including whether the client pays an account-level fee). Where relevant, the allocation methods or preferences of the underlying manager are also considered. If demand continues to exceed capacity after applying these factors, Brown Advisory may allocate the opportunity using a randomization algorithm or another approach that the Allocation Committee deems fair and equitable. Brown Advisory maintains records of allocation decisions in accordance with its record-retention policies.

Allocations for limited-capacity opportunities may include Brown Advisory colleagues (including employees, officers and directors) as described above, which may reduce the capacity available to other clients.

Collateralized Loans

Clients may elect to use some or all of their separate account assets to collateralize a loan (referred to below as a "credit line loan" or "loan"), provided these clients meet certain eligibility requirements. Specifically, clients will be required to execute separate loan documents with U.S. Bank or another lender (referred to below as the "lender").

Clients are responsible for independently evaluating if the loan is appropriate for their needs, the lending terms are acceptable, and whether the loan will have potential adverse tax consequences to the client. The decision whether to arrange a loan or draw down on a loan and how loan proceeds are used is not encompassed within the client's advisory relationship with Brown Advisory. That relationship is governed exclusively by the loan documentation between the client and the lender.

Since a client's separate account or subaccount will be pledged to support any loans extended under the credit line program, clients will not be permitted to withdraw any of the assets in the separate account unless there is a sufficient amount of collateral otherwise supporting the loans (as determined by the lender in its sole discretion).

If a client participates in the credit line program, the client will pay interest and fees to the lender separately and in addition to any separate account fees charged by Brown Advisory, which results in compensation to the lender and not Brown Advisory. The fees and interest rate charged in connection with a credit line loan from U.S. Bank or a different lender of the client's choosing may be higher than that charged by other lenders.

As Brown Advisory is compensated primarily through advisory fees paid on client accounts, we have an incentive for clients to draw down on a credit line loan to meet liquidity needs rather than sell securities in its advisory account which would reduce Brown Advisory's advisory fee. This presents a conflict of interest when addressing a client's needs for liquidity. Brown Advisory mitigates this conflict by training and supervising personnel to make investment decisions that are in the client's best interest.

In order to preserve sufficient collateral value to support the loan and avoid a margin call which would reduce fee-based account assets, we have an incentive to invest the account in more conservative investment choices, which could result in lower performance in certain market conditions. We mitigate this conflict of interest through polices and supervisory procedures designed to ensure that investment decisions are consistent with the client's investment strategies.

In general, credit line loans extended by U.S. Bank and other lenders are full recourse demand loans and are "margin loans" subject to collateral maintenance requirements. If the required collateral value is not maintained, the lender typically can require a client/borrower to post additional collateral (commonly referred to as a "margin call") or repay part or all of the loan and/or sell securities. With such loans, clients are personally responsible for repaying the credit line loan in full, regardless of the value of the collateral.

Failure to promptly meet a request for additional collateral (a margin call) or repayment or other circumstances (e.g., a rapidly declining market) could cause the lender to liquidate or instruct Brown Advisory to liquidate some or all of the collateral to meet the credit line requirements or to repay all or a portion of the outstanding margin or credit line obligations. It is possible that neither Brown Advisory nor the client will be provided advanced notice of a liquidation or transfer of securities that have been pledged as collateral. Furthermore, it is possible that neither Brown Advisory nor the client is entitled to choose the securities to liquidated or transferred. Depending on market circumstances, the prices obtained for the securities could be less than favorable.

Any required liquidations may result in adverse tax consequences. Neither Brown Advisory nor the lender provide legal or tax advice. Clients should consult legal and tax advisors regarding the legal and tax implications of margin borrowing and using securities as collateral for a loan.

In the event of a forced liquidation described above, Brown Advisory will not act as investment adviser to the client with respect to the liquidation of securities held in a separate account to meet a credit line loan demand. The lender has the right to protect its own commercial interests and take actions that may adversely affect the management of your account and related performance.

Securities backed financing involves special risks (including, without limitation, being subject to a margin call if certain collateral value requirements are not met) and is not suitable for everyone. For further information, please see the lender's Disclosure Statement. Clients are encouraged to speak to Brown Advisory to the extent they have questions about how their account may be used in connection with a credit line loan and how such arrangement should be taken into consideration when discussing the management of the client's account.

Although Brown Advisory does not receive direct compensation from U.S. Bank which is specifically tied to collateral loans, please also see the disclosure regarding other compensation arrangements set forth in Item 14 – Client Referrals and Other Compensation; Custody Arrangements and Cash Management Options.

ITEM 7 TYPES OF CLIENTS

We typically provide investment management services to individuals and institutions. These include:

1. High net worth individuals and families
2. Pooled vehicles, including registered investment companies, UCITS, collective investment trusts and private funds
3. Endowments
4. Foundations
5. Charitable organizations
6. Public/government-related clients
7. Pension and profit-sharing plans
8. Insurance companies
9. Corporations and other businesses
10. Individual retirement plans
11. Trusts
12. Estates
13. Religious institutions
14. Other taxable individual accounts

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

As an investment adviser, we provide investment management services to individuals and institutions through a variety of investment vehicles. These include mutual funds, ETFs, CITs, model delivery, separate accounts and private funds. Different factors, including account type and size, are used to determine which vehicle is most appropriate for the client. We utilize different methods of analysis that are tailored to our investment strategies. As a general matter,

we employ fundamental, bottom-up research utilizing proprietary and non-proprietary analysis and data to arrive at investment advice. Several of our Institutional strategies incorporate sustainable investing research as part of their investment analysis. Certain of these strategies, which seek to deliver investment returns taking into consideration sustainable investing risks and/or sustainable opportunities as a factor in the investment analysis, are considered to be part of our sustainable investing platform and include both equity and fixed income solutions. Some of our fund vehicles with sustainable investment objectives also employ exclusionary screens.

Set forth below are the primary investment strategies and methods of analysis that we utilize in formulating investment advice or managing assets.

EQUITIES

Our equity investment strategies seek to provide clients with long-term capital appreciation by actively selecting securities for investment in relatively concentrated portfolios. Our equity strategies strive to outperform relevant benchmark indices over the long-term. For each of our equity strategies, we employ a similar investment process and method of analysis. What differentiates our equity strategies from each other are the strategy's (1) market capitalization range, (2) geographic focus, (3) underlying style (growth, value, opportunistic, or income), and (4) consideration of sustainable investing criteria for certain strategies. We employ a bottom-up, fundamental research approach to the identification, examination and eventual selection of securities for our portfolios. Research is conducted by research analysts whose primary focus is to research and analyze industries and companies. Portfolio managers utilize the research provided by the research analysts and their own investment insights to buy and sell equity securities and construct portfolios.

Individual position weightings are largely a function of our conviction regarding a security's long-term appreciation potential; securities with the greatest upside potential relative to downside risk tend to be the largest positions in our portfolios. We manage position sizes actively, seeking to trim fully valued holdings and deploying that capital into existing or new holdings with more attractive valuations, in an effort we believe will optimize the portfolio from a risk/reward perspective.

The following are some of Brown Advisory's significant, internally managed equity strategies:

- Flexible Equity
- Global Leaders
- Global Value Select
- International Value Select
- Large-Cap Growth
- Large-Cap Sustainable Growth
- Large-Cap Sustainable Value
- Mid-Cap Growth
- Small-Cap Fundamental Value
- Small-Cap Growth
- Sustainable International Leaders

- Sustainable Small-Cap Core

FIXED INCOME

Our fixed income strategies are actively managed and seek to provide risk-adjusted returns on behalf of our clients that are primarily driven by income and capital appreciation. We apply this philosophy to our fixed income strategies within the context of targeting core stability of principal value. What differentiates each of our strategies are the maturity or duration objectives of each strategy's portfolio, the extent to which the strategy takes duration and curve positioning risk, the extent to which the strategy allocates risk across fixed income asset classes, the focus of the strategy on taxable bonds, tax-exempt bonds or both, and consideration of sustainable investment criteria for certain strategies. Our process features top-down and bottom-up research. The top-down research process is an ongoing assessment of potential macroeconomic scenarios that inform portfolio construction and asset allocation decisions. The bottom-up research process focuses on delivering best ideas within various sector coverage universes while informing the top-down research process.

The following are some of Brown Advisory's significant fixed income strategies:

- Enhanced Cash
- Intermediate Income
- Global Sustainable Total Return Bond
- Global Sustainable Income Bond
- Limited Duration
- Mortgage Securities
- Municipal Bond
- Sustainable Core Fixed Income
- Sustainable Short Duration
- Tax-Exempt Sustainable Fixed Income

SUSTAINABLE INVESTING PLATFORM

Brown Advisory defines sustainable investing strategies as those that consider sustainable investment risks and opportunities in their investment decision-making process where that research is considered to be material to long-term performance. The Institutional equity and fixed income strategies on the firm's sustainable investing platform seek to invest a significant majority or greater of the assets they manage on behalf of clients in investments with "sustainable drivers." Investments with sustainable drivers are defined as those engaged in sustainability-related activities, such as responsibly and efficiently managing resources, enabling a more stable economy, and contributing to fair and stable societies in a manner that drives improved financial outcomes or a competitive advantage for the investment.

Brown Advisory's global Institutional equity and fixed income research teams include sustainable investment strategists that specialize in sustainable investment research. These specialists are primarily responsible for conducting bottom-up research on individual securities held in sustainable investing strategies. Third-party data may also be utilized as a supplement to this

research or to facilitate exclusionary screens in place for certain funds and/ or as agreed to with an applicable client.

The sustainable investment research capabilities of the team include risk assessments, opportunity assessments, labeled bond assessments and thematic and sector-focused research, each of which can be utilized as applicable. In addition, information gathered through sustainable investing focused company, issuer or stakeholder engagements can be used to inform the team's broader research. Although this research is incorporated into the investment process for strategies categorized as sustainable, each of the firm's Institutional strategy portfolio managers have the option to leverage sustainable investment research as part of their investment decision-making process. Some of the portfolio managers incorporate this research in a routine manner while others leverage this research when they deem relevant.

Portfolio managers of those strategies not categorized as sustainable may elect to integrate sustainable investment research to varying degrees, if at all.

ARTIFICIAL INTELLIGENCE

Brown Advisory utilizes artificial intelligence ("AI")–enabled applications and tools to support certain aspects of its investment and business operations. These tools include third-party technology solutions developed for Brown Advisory, as well as commercially available AI applications. Brown Advisory also has developed certain proprietary AI-enabled applications designed to enhance internal workflows and operational efficiency. Some of these tools incorporate non-proprietary large language models and may be configured to query databases containing publicly available information, licensed data, and Brown Advisory's proprietary research and other internal information in order to generate summaries, workflow enhancements, or analytical outputs.

Applications used in connection with investment research are designed to enhance the efficiency and organization of the research process but are not intended to replace Brown Advisory's fundamental, bottom-up investment approach, which is conducted by teams of investment professionals who exercise independent judgment.

Brown Advisory's use of AI tools is subject to risks, including the possibility that the underlying data may be incomplete or inaccurate, that outputs may be erroneous, misleading, or biased, or that confidential information could be exposed through cybersecurity incidents or unauthorized access. Brown Advisory has adopted policies and procedures governing the evaluation, testing, oversight, data protection, and appropriate use of AI-enabled tools; however, there can be no assurance that such measures will fully eliminate the risks associated with the use of these technologies.

BALANCED PORTFOLIO MANAGEMENT

For those clients who want to be invested in both equities and fixed income, we provide balanced portfolio management. We also offer asset allocation advice for clients who want to pursue other

investment strategies, such as alternatives, private equity and specific values-focused investments.

We provide our clients with access to our Institutional strategies as well as to outside managers through our Investment Solutions Group. This service provides clients access to a wider range of investing opportunities and asset classes, including international equities, emerging-markets equities, global fixed income, high yield fixed income, private investments, commodities, hedge funds, real estate, and sustainable investing solutions across a variety of asset classes. By combining our external manager research process with our extensive in-house resources, we enhance our customized portfolio management capabilities for clients.

Our Investment Solutions Group provides clients with access to external investment management capabilities. To establish the list of managers, we:

- Follow a disciplined process of research, selecting and monitoring investment managers;
- Identify strategies and managers that we believe have the potential to add value to a client's total portfolio;
- Are proactive in identifying, researching and executing opportunities around the globe; and
- Leverage our network to access ideas and investing opportunities. Our network includes but is not limited to attorneys and accountants, industry connections, foundations and endowments, national and local government officials, research universities, board directors and members, executives and business owners, consultants, investment bankers, venture capital and private equity firms, and national and local decision makers.

Brown Advisory and its affiliates sponsor and manage private funds that provide exposure to alternative investments and managers, including private equity, venture capital, private credit, real estate, global macro and event-driven strategies. In the fund-of-fund business, the firm seeks to invest with established, performance-oriented managers and firms.

OCIO SOLUTIONS

For those institutions and nonprofits seeking an OCIO solution, we advise and lead our non-profit partners through the complexities of their investments and asset management. We employ a variety of investment services as agreed upon with the client, including developing investment policies and objectives, analyzing asset allocation and diversification, researching and selecting investment managers, providing due diligence and performance monitoring of managers and supplying periodic performance reports and customized education. Risk and liquidity are matters of utmost importance and we provide various scenario analyses to help inform asset allocation for certain of our OCIO clients. We use a combination of active and passive investment strategies, public and private, across all asset classes to build a custom portfolio for each individual client

STRATEGIC ASSET ALLOCATION

As an independent investment advisory firm, we are committed to serving our clients' needs and goals. For those clients who are looking for a balanced approach to their investment portfolios,

we offer strategic asset allocation. To determine the appropriate asset allocation for a client, we begin with an analysis of each client's financial situation, risk tolerance and investment objectives and subsequently allocate the client's assets into three components: an Operating Account, a Core Portfolio and an allocation to certain Opportunistic Investments when such opportunities are available. This approach seeks to provide clients with a comfortable cushion of liquid assets, such that they do not feel pressure to dip into assets that have been invested for the long term.

Once this broad allocation is in place, we develop a more detailed investment plan that is tailored to each client's goals and is adjusted accordingly when client circumstances change or when markets present extraordinary risks or opportunities. For many clients, we oversee a full portfolio of investable assets. In other scenarios, we may manage just a single asset class for a client. This may occur because the client maintains a distinct investment philosophy as a value investor or a growth investor, or because we complement the client's other managers. Strategic asset allocation includes long-term investments in a mix of financial instruments. These include but are not limited to equity securities, fixed income securities, money market instruments, mutual funds, funds of funds and other alternative investments.

Strategic asset allocation seeks to meet a client's return, cash flow, risk tolerance criteria, and is some cases, values or mission-based criteria. It also considers other issues including: tax liability; income/yield requirements; real estate holdings; organizational objectives; time horizon; family/generational issues; single-stock risk; family issues; philanthropic mission; capital requirements; and required distributions. A client's strategic asset allocation plan is reviewed and adjusted from time to time and takes into account changes in a client's individual needs and objectives. Using various simulation models, we estimate the future value of each proposed portfolio over varying periods of time and under various market conditions and assumptions with regard to the client's cash flow requirements and spending patterns. Once the optimal plan is identified for a particular client, we commit the strategic plan to writing and agree on the objective criteria for judging its success in meeting the client's objectives.

ALTERNATIVE INVESTMENTS

Our Investment Solutions Group and Strategic Asset Allocation capabilities include alternative investments. Brown Advisory has a dedicated team responsible for sourcing and managing the firm's alternative investment and private equity strategies as well as an Operational Due Diligence team to assess the non-investment risks of our commitments. Our alternative investment program covers venture capital, private equity, private credit, real estate, real assets, secondaries, hedge funds and other strategies.

While we believe that both core and opportunistic alternative investments, which allow for the potential of enhanced returns and/or reduced risk, are important aspects of balanced portfolios, we also adhere to the belief that alternative investment strategies should be tailored to each client's long-term goals and risk tolerance. Accordingly, among the factors we consider in recommending alternative investment options are liquidity needs and concerns, risk tolerance, long-term performance of private equity, hedge funds and venture capital relative to major market indices, cyclicality of investment cycles, attractiveness/timeliness of industries and

strategies, consideration of the higher fees that typically accompany alternative investments, tax issues, alignment of interests and the ability to enhance returns through value creation.

As we assess the merits of alternative investment managers, we apply our knowledge of the sectors in which we participate. We leverage our in-house research expertise, as well as the insight of partner firms in industry sectors, and experienced partners who participate on endowment, university and private school investment committees with active alternative investment programs, to identify attractive managers, industries and markets. In addition, we typically meet with the sponsors and managers of recommended alternative investment opportunities; conduct interviews; and, as applicable, conduct portfolio reviews and financial analysis.

STRATEGIC ADVISORY SERVICES

For many clients, we offer what we term "strategic advisory services," which we define as the wide range of services to assist with tax planning, intergenerational wealth transfer, philanthropic planning, family business advisory, and wealth structuring. Many of our strategic advisors are current or former attorneys or certified professional accountants who previously specialized in trust and estate, tax, accounting or non-profit matters and are experienced in working cooperatively with our clients' attorneys, accountants, executive and family members, board and committee members, staff, portfolio managers and account administrators to deliver clients an integrated solution. Our strategic advisors attend regular client meetings, provide proactive anticipatory advice on investment and tax issues, and coordinate activity with a client's legal counsel, accountants and other outside advisors. They communicate regularly with clients and continually review their overall situations. As we actively manage a client's portfolio, we will evaluate alongside the client whether investment decisions are appropriate and in their best interest. At all times we seek to manage clients' assets and cash flow needs according to their investment, risk and individual needs and objectives. Brown Advisory charges no additional fee for these services.

As part of our strategic advisory services, from time to time we may assist clients with various types of family advisory or family office services. Such services include, but are not limited to, guidance with charitable and/or gift planning and philanthropic activities, as well as assistance with budgeting and/or administration issues or tasks related to a family office or family foundation.

RISK OF LOSS

All investments in securities include a risk of loss of the principal invested amount and any profits that have not been realized. There is a risk that clients could lose all or a portion of their investment in any of the above-mentioned strategies. An investment in a strategy is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Financial markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although we do our best to manage and mitigate the risks, there are some risks that we cannot control. We cannot guarantee any level of performance or that clients will not

experience a loss in their account assets. Provided below is a description of the different risks to which an investor is exposed depending on their portfolio holdings. Depending on the investment strategies employed, different risks will be more applicable. Please note that the below risks do not purport to be a complete explanation of all risks involved. Potential investors should read the mutual fund prospectus or private placement memorandum in its entirety before investing in any of our mutual funds or private funds.

EQUITY AND GENERAL MARKET RISK

Each equity strategy may invest in common stock. Common stock represents an equity (ownership) interest in a company and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock typically has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price. The fundamental risk of investing in common and preferred stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. The market value of all securities, including common and preferred stocks, is based on the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth. If clients invest in an equity strategy, they should be willing to accept the risks of the stock market and should consider an investment in the strategy only as a part of their overall investment portfolio.

MARKET CONDITIONS AND GEOPOLITICAL RISKS

An investment strategy's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007, the Great Financial Crisis and the COVID-19 pandemic. Declining economic conditions may result in weak financial results in investments. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for our strategies, our ability to make investments, the performance and/or valuation of investments, and/or a the ability to dispose of investments. Such conditions could result in substantial or total losses for certain investments. In an economic slowdown, holding periods may also become longer. The value of publicly traded securities may be volatile and difficult to sell as a block.

Uncertainty around future political, legislative or administrative developments may cause volatility in the U.S., as well as global economies and financial markets more generally, which in turn may have an adverse effect on the values of investments and on our ability to execute on our investment strategies.

INFLATION RISK; BANK EXPOSURE

Inflation risk is the risk that inflation diminishes the value of an investment over time. Over time, the prices of resources and end-user products generally increase at the rate of inflation

which at times can outpace the expected return on an investment and cause the value of the investment to fall or underperform even if it generates positive income on an absolute basis. Although inflation risk is particularly acute for bonds and other fixed income investments, it can also impact investments in equity securities and other instruments where the underlying issuer is sensitive to inflation risk. For example, issuers in manufacturing industries that rely on suppliers are directly impacted by inflation in the form of increased cost of supplies needed to manufacture their products. This can result in lower margins or losses, which in turn can cause losses in the value of the company's stock.

In addition, issuers such as banks and financial institutions that hold fixed income instruments can be negatively impacted by periods of inflation, which can reduce the value of such holdings and result in a loss of confidence in the institution. In such event, loss of depositor confidence can lead to panic and ultimately could result in the affected bank becoming insolvent or facing bankruptcy. In the event of a bank insolvency or bankruptcy, (i) equity investors in the bank or its parent entity will lose all or nearly all of the value of their investment, (ii) debt investors in the bank or its parent entity will suffer losses of all or a portion of their investment, and (iii) depositors could lose up to the amount of their uninsured deposits with the bank. Conditions causing such losses can develop rapidly and without warning, making it impracticable or impossible to withdraw funds from or dispose of investments in such institutions before realizing losses. This risk is particularly applicable to investments and deposits held in regional banks and banks that are not systematically important to the U.S. economy.

More generally, periods of inflation, which are difficult to predict or hedge, can have a negative impact on the overall equity and fixed income markets, which can lead to portfolio losses.

VALUE COMPANY RISK

Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The determination that a stock is undervalued is subjective; the market may not agree, and a stock's price may not rise to what we believe is its full value. If the market does not consider the stock to be undervalued, then the value of a strategy's holdings may decline, even if stock prices typically are rising. The value of a strategy may also decrease in response to the activities and financial prospects of an individual company.

GROWTH COMPANY RISK

An investment in growth stocks is susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

MEDIUM CAPITALIZATION COMPANY RISK

Medium capitalization company stocks may have greater fluctuations in price than the stocks of large companies. Further, stocks of mid-sized companies could be more difficult to liquidate

during market downturns compared to larger, more widely traded companies. Medium capitalization companies may have limited product lines or resources and may be dependent on a particular market niche. Additionally, securities of many medium capitalization companies are traded in the over-the-counter markets or on a regional securities exchange, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies.

SMALLER COMPANY RISK

If a strategy invests in smaller companies, an investment in that strategy has the following additional risks:

- Analysts and other investors typically follow these companies less actively, and therefore information about these companies is not always readily available;
- Securities of many smaller companies are traded in the over-the-counter markets or on a regional securities exchange, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the general market; and
- More limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks.

MICRO-CAP RISK

The prices of micro-cap securities are typically more volatile and their markets are less liquid relative to larger market capitalization securities. Therefore, strategies investing in micro-cap securities involve considerably more risk of loss, and their returns may differ significantly from strategies investing in larger capitalization companies or other asset classes.

FOREIGN SECURITIES/EMERGING MARKET RISK

If a strategy invests in foreign securities and ADRs, an investment in that strategy has the following additional risks:

- Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets;
- Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities;
- Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the strategy's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar;
- Foreign securities and their issuers are not subject to the same degree of regulation as U.S. issuers regarding information disclosure, insider trading and market manipulation;
- There may be less publicly available information on foreign companies, and foreign companies may not be subject to uniform accounting, auditing and financial standards as are U.S. companies;
- Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems;

- Certain foreign brokerage commissions and custody fees may be higher than those in the U.S.;
- Dividends payable on foreign securities contained in a strategy's portfolio may be subject to foreign withholding taxes, reducing the income available for distribution; and
- Prices for stock or ADRs may fall over short or extended periods of time.

If a strategy invests in emerging markets, an investment in that strategy has the following additional risks:

- Information about the companies in emerging markets is not always readily available;
- Stocks of companies traded in emerging markets may be less liquid, and the prices of these stocks may be more volatile than the prices of the stocks in more established markets;
- Greater political and economic uncertainties exist in emerging markets than in developed foreign markets;
- The securities markets and legal systems in emerging markets may not be well developed and may not provide the protections and advantages of the markets and systems available in more developed countries;
- Very high inflation rates may exist in emerging markets and could negatively impact a country's economy and securities markets;
- Emerging markets may impose restrictions on a strategy's ability to repatriate investment income or capital;
- Certain emerging markets impose constraints on currency exchange, and some currencies in emerging markets may have been devalued significantly against the U.S. dollar;
- Governments of some emerging markets exercise substantial influence over the private sector and may own or control many companies. As such, governmental actions could have a significant effect on economic conditions in emerging markets; and
- Emerging markets may be subject to less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies.

SANCTIONS RISK

Economic sanctions laws in the United States and other jurisdictions prohibit Brown Advisory from transacting with or in certain countries, with certain individuals and companies and dealing in certain securities and instruments. These types of sanctions restrict Brown Advisory's investment activities and preclude us from trading in certain securities, including those securities subject to sanctions that are held in client portfolios. Any failure by Brown Advisory to comply with applicable sanctions could result in significant liability and reputational damage to the firm.

The United States and various other countries imposed broad sanctions in response to the Russian Federation's invasion of Ukraine. These sanctions are designed to isolate Russia from the global financial system. Brown Advisory's compliance with these sanctions laws means that client portfolios will experience a loss to the extent that securities and instruments subject to sanctions are held in the portfolios. In addition, these sanctions are likely to have a material adverse effect on companies whose businesses are linked to Russia. Client portfolios with exposure to these companies will experience a loss in the near term.

CURRENCY RISK

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

REIT AND REAL ESTATE RISK

The value of a strategy's investments in real estate investment trusts ("REITs") may change in response to changes in the real estate market. A strategy's investments in REITs may subject it to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A strategy will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses.

CONVERTIBLE SECURITIES RISK

A convertible security is a bond, debenture, note, preferred stock, right, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or cash within a particular period of time at a specified price or formula. A convertible security typically entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. Convertible securities ordinarily provide a stream of income with typically higher yields than those of common stock of the same or similar issuers and typically rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities typically do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities. A strategy's investments in convertible securities subject it to the risks that prevailing interest rates, issuer credit quality and any call provisions may affect the value of the strategy's convertible securities.

DERIVATIVES RISK

Derivatives are financial instruments that have a value which depends on, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact

on a strategy's performance. The successful use of derivatives typically depends on the manager's ability to predict market movements.

A strategy may use derivatives in various ways. It may use derivatives as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes; under such circumstances, the derivatives may have economic characteristics similar to those of the reference asset, and a strategy's investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics. A strategy may use derivatives to hedge (or reduce) its exposure to a portfolio asset or risk. A strategy may use derivatives for leverage or to manage cash.

Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, credit risk and general market risks. A strategy's use of derivatives may entail risks greater than, or possibly different from, such risks and other principal risks to which a strategy is exposed, as described below. Certain of the different risks to which a strategy might be exposed due to its use of derivatives include the following:

Counterparty risk is the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. In the event that the counterparty to such a derivative instrument becomes insolvent, a strategy potentially could lose all or a large portion of its investment in the derivative instrument.

Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they also may offset gains.

Correlation risk is the risk that derivative instruments may be mispriced or improperly valued and that changes in the value of the derivatives may not correlate perfectly with the underlying asset or security.

Volatility risk is the risk that because a strategy may use some derivatives that involve economic leverage, this economic leverage will increase the volatility of the derivative instruments, as they may increase or decrease in value more quickly than the underlying currency, security, interest rate or other economic variable.

Credit derivatives risk is the risk associated with the use of derivatives, which is a highly specialized activity that involves strategies and risks different from those with ordinary portfolio security transactions. If the portfolio manager is incorrect in its forecast of default risks, market spreads or other applicable factors, a strategy's investment performance would diminish compared with what it would have been if these techniques were not used. Moreover, even if the portfolio manager is correct in its forecast, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being hedged. A strategy's risk of loss in a credit derivative transaction varies with the form of the transaction.

Segregation risk is the risk associated with any requirement, which may be imposed on a strategy, to segregate assets or enter into offsetting positions in connection with investments in derivatives. Such segregation will not limit a strategy's exposure to loss, and the strategy may incur investment risk with respect to the segregated assets to the extent that, aside from the applicable segregation requirement, the strategy would sell the segregated assets.

DEBT/FIXED INCOME SECURITIES RISK

The value of an investment in a fixed income strategy changes in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the strategy invests. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of an investment in a fixed income strategy typically changes in response to the credit ratings of the strategy's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a strategy can cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a debt security if the issuer defaults.

NON-INVESTMENT GRADE SECURITIES RISK

Securities rated below investment grade, i.e., BA or BB and lower ("junk bonds"), are subject to greater risks of loss of money than higher-rated securities. Compared with issuers of investment grade fixed income securities, junk bonds are more likely to encounter financial difficulties and to be materially affected by these difficulties.

CREDIT RISK

If a strategy invests in fixed income securities, the value of the client's investment in the strategy typically changes in response to the credit ratings of that strategy's portfolio securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a strategy may cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a fixed income security if the issuer defaults. Investments in fixed income securities that are issued by U.S. government-sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association and the Federal Home Loan Banks involve credit risk, as they are not backed by the full faith and credit of the U.S. government.

INTEREST RATE RISK

If a strategy invests in fixed income securities, the value of the client's investment in that strategy will change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the securities in which a strategy invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates.

LIQUIDITY RISK

Certain fixed income securities held by a strategy are difficult (or impossible) to sell at the time and at the price the portfolio manager would like. As a result, a strategy may have to hold these securities longer than it would like and forego other investment opportunities. There is the possibility that a strategy would lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

INVESTMENT COMPANY AND ETF RISK

Investments in open-end and closed-end investment companies, including ETFs (which may, in turn, invest in bonds and other financial vehicles), involve substantially the same risks as investing directly in the instruments held by these entities. However, the investment involves duplication of certain fees and expenses. By investing in an investment company or ETF, the strategy becomes a shareholder of that fund. As a result, investors in a strategy that invests in ETFs or an open-end or closed-end investment company are indirectly subject to the fees and expenses of the individual ETFs or funds. These fees and expenses are in addition to the fees and expenses that investors in the strategy directly bear in connection with the strategy's own operations. If the investment company or ETF fails to achieve its investment objective, the strategy's investment in the fund adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the strategy may acquire or liquidate ETF or closed-end fund shares at a discount or premium to their NAV, and (2) the strategy may incur greater expenses since ETFs often trade at a bid-ask spread, and are thus subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance.

MORTGAGE-RELATED SECURITIES RISK

Mortgage-related securities are subject to prepayment risk as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid faster than expected, the strategy may have to reinvest the prepaid principal in lower yielding securities, thus reducing the strategy's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended, reducing the cash flow for potential reinvestment in higher yielding securities.

TO BE ANNOUNCED ("TBA") TRANSACTIONS RISK

TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.

U.S. GOVERNMENT SECURITIES RISK

Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S.

Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law.

MUNICIPAL SECURITIES RISK

Municipal securities risk generally depends on the financial status and credit quality of the issuer. Changes in a municipality's financial condition could cause the issuer to fail to make interest and principal payments when due. A period in which a municipality experiences lower tax revenues, decreased funding from state and local governments or a sustained economic downturn may increase the risk of a credit downgrade or default. If such events were to occur, the value of the security could decrease or be lost entirely and it may be difficult or impossible to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations may not be exempt from the federal alternative minimum tax.

NON-DIVERSIFICATION RISK

If a strategy is "non-diversified," its investments are not required to meet certain diversification requirements under federal law. A "non-diversified" strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

MANAGEMENT RISK

Our strategies are actively managed, and our performance in these strategies may reflect our ability to make decisions that are suited to achieving a strategy's investment objective. As a result, a strategy may not meet its investment objective based on the success or failure of the portfolio managers to implement investment strategies and could underperform other similar strategies with comparable investment objectives managed by other advisers.

SUSTAINABLE INVESTING RISK

Sustainable investing risk is the risk that a strategy managed to explicitly consider sustainable investing criteria could underperform compared to similar strategies that do not use sustainable investing criteria. Sustainable investing strategies may forego opportunities to buy certain securities when it might otherwise be advantageous to do so or may sell securities for sustainable investing-related reasons when it might be otherwise disadvantageous for it to do so. Sustainable investing strategies may also focus on particular investment themes, which presents increased risk over a more diversified portfolio by focusing investment choices within specific sectors that may or may not perform as well as other industry sectors. There is a risk that the companies selected for an sustainable investing strategy may not perform as expected in addressing

sustainable investing considerations. A company's sustainability performance could vary over time, which could cause the strategy to fail to comply with sustainable investing objectives. Interpretations of sustainable investing criteria, and therefore our investment decisions, may vary over time or may be inconsistently applied. In making investment decisions, Brown Advisory relies on information, data and value judgments from its internal research teams as well as third party data providers that could be incomplete or erroneous.

Investing on the basis of sustainable investing criteria is qualitative and subjective by nature, and there can be no assurance that the process utilized by Brown Advisory will reflect the beliefs or values of any particular client. The data informing this process is derived from a variety of sources, including the companies themselves and third-party sources. The data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside of Brown Advisory's control.

PORTFOLIO TURNOVER RISK

High portfolio turnover involves correspondingly greater expenses to a strategy, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities and may increase a client's tax obligations.

PRIVATE PLACEMENT RISK

Privately issued securities are restricted securities that are not publicly traded. Accordingly, the market liquidity for specific privately issued securities may vary. Delay or difficulty in selling such securities may result in a loss to the strategy.

SHORT SELLING

Short selling involves selling securities that are not owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a portfolio to profit from declines in market prices to the extent that such declines exceed the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes a portfolio to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

PRIVATE FUND RISK

Private investment funds are not registered with the Securities and Exchange Commission and generally are not registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There is little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are typically restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time

to time it may be difficult to establish a fair value for the client's investment in these companies. Private investment funds may be entirely illiquid or subject to long and unpredictable investment periods.

CYBER SECURITY RISK

The firm's technology systems, and those of our critical third parties such as administrators, custodians and auditors, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, floods, tornadoes, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if our systems are compromised, become inoperable or cease to function properly, the firm and its affected advisory clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plan for any reason could cause a significant interruption in the operations of the firm and its clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm a person's reputation and subject the firm to legal claims, regulatory finds and impair business and financial performance.

DATA AND INFORMATION RISK

Although Brown Advisory obtains data and information from third party sources that it considers to be reliable, Brown Advisory does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. Brown Advisory does not make any express or implied warranties of any kind with respect to such data.

VALUATION RISK

There is significant uncertainty as to the valuation of illiquid and other difficult-to-value assets and investments in client portfolios, including private equity and alternative investments, promissory notes and other debt instruments and real assets. Brown Advisory has adopted a pricing policy designed to provide valuation guidelines for such assets and investments. Valuation procedures for illiquid and other difficult-to-value assets and investments held in fee-based client accounts are more rigorous than valuation procedures for illiquid and difficult-to-value assets and investments in client accounts that are not subject to asset-based fees.

Given the inherent subjectivity of fair value processes, the valuations of illiquid and difficult-to-value assets and investments may not reflect the values that could be realized by a client. In addition, Brown Advisory may not have access to current information or all material information relevant to a valuation analysis and it may not be possible to consistently obtain up-to-date valuations. In certain cases, Brown Advisory relies on valuation statements from external fund managers and other third parties. Brown Advisory does not have the ability to assess the accuracy of such valuations. As a result, valuations may be inaccurate or not reflective of current valuations resulting in fee calculations that may be higher or lower than they would be if calculated on current, accurate valuations. In certain circumstances, valuation techniques may need to be modified in order to capture what Brown Advisory believes is current fair value. Finally,

performance calculations for clients who hold alternative and difficult-to-value assets and investments will be inaccurate to the extent they rely on valuations that are not current or accurate.

ITEM 9 DISCIPLINARY INFORMATION

Neither Brown Advisory nor any of our supervised persons have been involved in any legal or disciplinary events (i.e., criminal or civil action in a domestic, foreign or military court, administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or self-regulatory organization) that are material to evaluating our advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BAGH, a Delaware limited liability company, serves as the parent company of BAI and BAM. BAI serves as the manager of BAGH and the managing member of BAM. BAM is a holding company that serves as the parent company to several Brown Advisory subsidiaries.

Brown Advisory is a registered investment adviser with the SEC and is a wholly owned subsidiary of BAM. Brown Advisory is eligible to conduct certain activities with permitted types of clients and registerable activities in Ontario, Quebec, Nova Scotia, and New Brunswick in reliance on the International Adviser Exemption.

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISOR REGISTRATION STATUS

Brown Advisory is not registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a Commodity Trading Advisor ("CTA") or as a Commodity Pool Operator ("CPO"). Certain employees and members of management serve as "associated persons" of affiliates of Brown Advisory that are registered with the CFTC as a CTA or CPO or are exempt from such registration.

RELATED PERSONS

Brown Advisory has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. Brown Advisory has adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest that may arise between Brown Advisory and its affiliates.

AFFILIATIONS WITH INVESTMENT COMPANIES OR OTHER POOLED INVESTMENT VEHICLES

Brown Advisory has arrangements that are material to its advisory business with affiliated investment companies. Brown Advisory serves as the investment adviser to affiliated mutual funds, ETFs, CITs, investment trusts, and UCITS funds. We may also serve as the managing member of private funds that invest in public and private securities.

Brown Advisory has arrangements to serve as adviser or sub-adviser to investment companies and pooled investment vehicles sponsored by other unaffiliated financial services firms. As

adviser or sub-adviser for these firms, we serve as investment managers for vehicles that are subsequently marketed to the clients of other firms. Although we manage portions of the funds, the names of the funds typically reflect the name of the unaffiliated firm. While other investment companies and pooled investment vehicles are clients of ours, the underlying clients in the funds are clients of the unaffiliated firm.

Brown Advisory (Ireland) Limited is authorized by the Central Bank of Ireland to operate as a management company for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

AFFILIATIONS WITH OTHER INVESTMENT ADVISERS

Brown Advisory is affiliated with Brown Advisory Ltd., a UK-based investment adviser which is authorized and regulated by the UK Financial Conduct Authority and is also an SEC-registered investment adviser.

Brown Advisory has the following other investment advisory affiliates:

BAISG is an SEC-registered investment adviser and wholly owned subsidiary of BAM, specializing in alternative investments and offering both discretionary and non-discretionary investment advice primarily to various private investment funds it manages, individuals and Institutional separate accounts.

NextGen (collectively with certain special purpose vehicles formed to serve as general partners of its funds, "NextGen") is a relying adviser of BAISG and serves as the general partner or managing member for certain private investment funds. Various entities formed to serve as general partners of BAISG and NextGen sponsored private funds are also relying advisers of BAISG.

Signature Financial Management, Inc. (doing business as Brown Advisory) ("Signature") is a Virginia corporation and an SEC-registered investment adviser. Signature provides integrated wealth management services to high net worth individuals and their families, and to a small number of charitable trusts and foundations. Signature also serves as the general partner for certain private investment.

In November 2025, Brown Advisory Limited and Brown Advisory International Partners LLC acquired Marylebone, a London-based investment management firm specializing in private market fund-of-funds, venture capital, and hedge fund-of-funds. Marylebone operates as an affiliated investment adviser under the Brown Advisory umbrella and retains its designation as an Alternative Investment Fund Manager (AIFM) approved by the UK Financial Conduct Authority.

AFFILIATIONS WITH BANKING OR THRIFT INSTITUTIONS

Brown Advisory is affiliated with Brown Investment Advisory & Trust Company ("BIATC") and Brown Advisory Trust Company of Delaware, LLC ("BATCDE").

BIATC is a Maryland non-depository trust company that is subject to regulatory oversight by the Office of the Commissioner of Financial Regulation of the State of Maryland. BIATC is a wholly owned subsidiary of BAI and bears certain administrative and operating expenses on behalf of its affiliates.

BATCDE is a Delaware limited-purpose trust company that is subject to regulatory oversight by the Office of the State Bank Commissioner of the State of Delaware. BATCDE is a wholly owned subsidiary of BAM. BALLC provides investment management services to trust clients of BATCDE.

BIATC and BATCDE provide trust and estate administration and related services to certain of Brown Advisory's clients.

AFFILIATIONS WITH SPONSORS OR SYNDICATORS OF LIMITED PARTNERSHIPS

Certain of our affiliates serve as the general partner, managing member, and/or investment manager of private vehicles and limited partnerships formed to facilitate investment opportunities for clients. These vehicles invest in both public and private equity securities. We and our affiliates solicit clients to invest in these vehicles. In addition, we, or an affiliate may receive management and/or administrative fees for investments made in the private partnerships and also are entitled to receive carried interest and other incentive fees and allocations in respect of certain funds.

BAISG, NextGen, and Signature provide investment advisory services to private pooled investment vehicles.

OTHER RELATIONSHIPS OR AFFILIATIONS

Brown Advisory (Singapore) Pte. Ltd. is Singapore private company that provides distribution and marketing activities in connection with UCITS funds sponsored by Brown Advisory (Ireland) Limited.

We have arrangements with unaffiliated investment advisers whereby they serve as sub-adviser to investment companies and pooled investment vehicles sponsored by Brown Advisory. These strategies are subsequently marketed to our clients. For these relationships, the sub-adviser receives a fee equal to a rate in accordance with an agreed upon annual management fee schedule.

We also maintain a relationship with Savano Direct Capital Partners, LLC, through an ownership interest in Brown Savano JV, LLC ("BrownSavano"). BrownSavano was founded for the purpose of providing partial liquidity and asset diversification to individual shareholders in later-stage private companies. Certain employees of BALLC provide services to BrownSavano under an agreement between BrownSavano and BAI.

Brown Advisory maintains a relationship with Blueprint Local LLC ("Blueprint Local") through an ownership interest in special limited partner entities that receive a share of a carried interest

generated by certain opportunity zone funds managed by Blueprint Local. Previously, Brown Advisory and Blueprint Local each had an interest in Blueprint Local Investments LLC ("Blueprint Local Investments"), a platform established in 2018 to launch pooled investment vehicles intended to qualify as "qualified opportunity funds," as defined under the U.S. Tax Cuts and Jobs Act of 2017. Blueprint Local Investments was dissolved at the end of 2025 and its status as an "Exempt Reporting Adviser" with the SEC was similarly withdrawn at that time.

MATERIAL CONFLICTS OF INTEREST RELATING TO OTHER INVESTMENT ADVISERS

Brown Advisory, as the adviser to affiliated mutual funds and UCITS funds, delegates some or all of its responsibilities as adviser to other affiliated and unaffiliated advisers. Brown Advisory typically compensates other advisers out of the advisory fees it receives from the relevant funds. In addition, Brown Advisory recommends and invests certain client accounts and funds in its proprietary mutual funds and UCITS funds. As described in Item 5 – Fees and Compensation, Brown Advisory generally does not charge dual-level fees in connection with such recommendations and investments. We are incentivized to allocate assets to affiliated funds where we do not share management fees with sub-advisers. We address this conflict by adopting policies designed to ensure that client assets are invested in line with their investment objectives and guidelines.

Brown Advisory also recommends and invests certain client accounts and funds in products offered by unaffiliated advisers. In certain circumstances, Brown Advisory or one of its affiliates receives a financial benefit in the form of a share of the management fee and carried interest allocations, as described in the applicable offering documents. Brown Advisory is incentivized to allocate assets to unaffiliated advisers that are themselves (or whose principals and employees are) clients of Brown Advisory or its affiliates. We address this conflict through disclosure to clients and through our allocation policies and trading practices.

Brown Advisory receives compensation in connection with the management of private investment funds managed by Brown Advisory or one of its affiliates. Such compensation can include management fees, carried interest, incentive allocations and account-level advisory fees, depending on the fund. Brown Advisory has an incentive to recommend affiliated private investment funds over externally-managed private investment funds for which it does not receive direct compensation. In addition, Brown Advisory is incentivized to recommend that its clients invest in affiliated private investment funds that impose higher fees, or that have a carried interest allocation to Brown Advisory, its personnel or one of its affiliates, relative to other affiliated private funds.

Brown Advisory and its principals and employees receive notice of, or offers to participate in, investment opportunities offered by unaffiliated advisers and their affiliates. Such opportunities will generally not be required to be offered to clients unless a determination has been made that any such opportunity is suitable for certain clients.

The firm offers an investment program to qualified clients and other investors with whom the firm has a relationship to invest in venture capital investments. Typically, these investment

opportunities are offered as limited investment opportunities in growth-stage private companies. Eligible clients and investors elect to participate in this program at their own discretion by committing to invest at least $25,000 in each investment opportunity. Participants in the investment program receive a priority allocation to the investments offered under this program and maintain investment discretion over any investments made. In order to remain eligible to participate in this investment program, participants only may decline to invest in two sequential investment opportunities presented. If an investor declines to invest in more than two sequential investment opportunities in the program, the investor is no longer eligible to participate in future investments. This program requirement is subject to waiver by Brown Advisory. Brown Advisory colleagues and investment professionals participate in this program and receive a priority allocation vis a vis other clients and investors who do not participate in the program. Allocations made to Brown Advisory colleagues and investment professionals under this program reduce the amount available for investment by the clients of the firm and its affiliates.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

OVERVIEW OF OUR CODE OF ETHICS

We are committed to maintaining the highest standards of professional conduct and ethics in order to discharge our legal obligations to our clients, to protect our business reputation and to avoid even the appearance of impropriety in our investment activities on behalf of clients. While we strive to avoid conflicts, we are cognizant that conflicts will nevertheless arise, and it is our policy to fully and fairly disclose known material conflicts to our clients.

Our Code of Ethics details certain minimum expectations that we have for our employees. All personnel, regardless of role, are expected to conduct the firm's business in full compliance with both the letter and the spirit of the law and any other policies and procedures that may be applicable. On an annual basis, we require that each employee certify in writing that he or she has read, understands and complies with our Code of Ethics Policy. Any violations regarding the Code of Ethics must be brought to the attention of the Chief Compliance Officer. If it is determined that an employee has violated the Code of Ethics, we will take such remedial action as is deemed appropriate. Sanctions will vary but may include censure, forfeiture of profits, limitation or prohibition of personal trading or termination of employment.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. Clients may request a copy by contacting us at the address, telephone number or email on the cover page of this document.

PERSONAL TRADING

Since we recognize that our employees should have an opportunity to develop investment programs for themselves and their families, our Code of Ethics does not prohibit personal trading by employees. As a result, we, our affiliates or related personnel may purchase or sell the same or similar securities for our own accounts that we purchase, sell or recommend for client accounts.

Risks and conflicts that could arise as a result include but are not limited to:

- Employees engage in unethical behavior.
- Employees misuse material nonpublic information, including knowledge of upcoming client transactions for their own benefit
- Employees select investments for themselves that are also suitable for clients or recommend in which they have a personal interest.
- Clients receive less favorable prices than employees transacting in the same securities.
- Abusive trading on the part of our advisory employees, including market timing.

While employees are permitted to trade within their own brokerage accounts, we have policies and procedures in place designed to ensure that their personal trading does not violate our fiduciary obligations to clients. Our Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading by employees. It provides policies and procedures designed to ensure that employees conduct their personal securities transactions in a manner that complies with the securities laws, rules and regulations. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between clients and our employees.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND OTHER CONFLICTS OF INTEREST

We, our affiliates or related personnel recommend to clients, or purchase or sell for client accounts, securities in which we, our affiliates or related personnel have a material financial interest. These include situations in which we, our affiliates or related personnel act as general partner in a partnership in which we solicit client investments and/or act as an investment adviser to an investment company or fund that we recommend to clients. Brown Advisory, its affiliates and their respective employees and officers are permitted to invest for their own accounts in various opportunities appropriate for investment by clients.

Conflicts that could arise include but are not limited to:

- Officer, Director and Advisory Board Conflicts—Conflicts that involve a transaction to be entered into by us for ourselves, or by us on behalf of our clients, in which one of the officers, directors or board members of BAI has a material financial interest;
- Equity Holder Conflicts—Conflicts that involve a transaction to be entered into by us for ourselves, or by us on behalf of our clients, in which an equity holder of BAGH has a material financial interest;
- Client Conflicts—Conflicts that involve a transaction to be entered into by us for ourselves, or by us on behalf of our clients, in which a client has a material financial interest; and

To address these potential conflicts and protect and promote the interests of clients, we employ the following policies and procedures:

- We have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading, including bunching and pro-rata allocation.

- To further protect and promote the interests of clients, the Board of Directors of BAI has established a Corporate Governance and Conflicts Committee that assists it in its oversight of certain material conflicts of interest.
- If we enter into a transaction on behalf of our clients that presents a material conflict of interest, we have policies in place requiring that the conflict is disclosed to the client or otherwise mitigated prior to the consummation of such transaction.
- Employees must comply with our policy on the handling and use of material non-public information. Employees are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside information. In addition, employees may not disclose confidential information except to other employees who "need to know" that information to carry out their duties to clients.
- Employees are required to report to our Compliance team all outside business activities. These include board/committee memberships and obligations, employment commitments, non-profit commitments, government commitments and other outside business commitments.
- To ensure that there is not intentional or unintentional front-running of purchasing securities in client accounts, we may restrict trading stocks of companies in which we are actively performing due diligence as near-term prospective candidates for purchase in our portfolios.

CONFLICTS OF INTEREST

Personal interests both inside and outside of Brown Advisory that could be placed ahead of our obligations to clients could be the source of actual or potential conflicts of interest. Employees must remain aware that just the opportunity to act improperly may create the appearance of conflict and that conflicts may exist even in the absence of wrongdoing. Employees are required to make a full and timely disclosure of any situation that could result in an actual or potential conflict or the appearance of a conflict of interest.

To identify potential sources of conflicts of interest and to assess how those conflicts are addressed by our compliance program, we perform regular reviews. This process has been developed with input from and oversight by the Board of Directors of BAI, its Audit Committee, and its Corporate Governance and Conflicts Committee. The potential conflicts of interest that may be evaluated are (1) conflicts between the firm and our clients, (2) conflicts between our employees and our clients, and (3) conflicts between different clients.

Conflicts of interest include:

- As a result of differences in client objectives, strategies and risk tolerances, Brown Advisory may give different investment advice or make different recommendations to clients that are authorized to invest in the same securities. In addition, investment advice given to clients may differ between our affiliates and from portfolio manager to portfolio manager.
- Certain of our service providers (including investment advisers, accountants, administrators, custodians, lenders, bankers, attorneys and independent directors)

provide goods or services to, or have business, personal, financial or other relationships with Brown Advisory and its affiliates. We have adopted policies designed to ensure that service providers are evaluated and selected based on the quality of the services they provide.

- Directors, officers and employees of Brown Advisory and its affiliates may serve on the board of directors or hold another senior position with a corporation in which Brown Advisory makes an investment on behalf of its clients. In such cases, the investment opportunity available to clients may be limited or wholly restricted.
- In allocating limited investment opportunities, Brown Advisory has an incentive to allocate opportunities to larger clients, clients with whom we would like to develop a new relationship, and clients paying a higher fee. We have adopted allocation policies designed to ensure a fair and equitable allocation of limited investment opportunities while preserving our ability to account for a range of considerations in making such determinations.

ITEM 12 BROKERAGE PRACTICES

FACTORS CONSIDERED IN SELECTING OR RECOMMENDING BROKER-DEALERS FOR CLIENT TRANSACTIONS

We believe that fair treatment of all clients is paramount in the implementation of the portfolio manager's objectives. Thus, we are committed to achieving the best price and quality in the marketplace based on the information available at the time of the trade, without systematically disadvantaging one client over another.

Unless clients direct us otherwise or choose to use a custodian that requires all trades to be directed to its platform, such as Charles Schwab or Fidelity, we allocate transactions to unaffiliated broker-dealers for execution on markets at prices and commission rates that we determine will be in the best interests of the client. We will select the broker-dealer to be used for best execution based on a number of factors. Obtaining best execution is the top priority. To the extent relevant under the circumstances, the following factors apply to our best execution determination: price, commission, size of the order, difficulty of execution, degree of skill required by the broker-dealer and trading/execution/clearing/settlement capabilities. The trading desk also takes into account the following considerations:

- The procurement of the lowest possible net cost, comprising the level of execution and brokerage commission;
- A decision by the trader as to the broker-dealer most qualified to provide superior execution capabilities;
- That broker-dealer business allocated for research services will be provided at a reasonable commission rate in light of the quality of the research provided; and
- The ability to settle trades in a timely manner.

We also take into account factors that are relevant to the specific broker-dealer, such as financial stability, reputation, past history of prompt and reliable execution of client trades, operational efficiency with which transactions are effected, access to markets, access to capital to accommodate trades, access to initial and secondary offerings, ability to maintain confidentiality, market knowledge, willingness and ability to make a market in a particular security, brokerage

and research services provided or the ability to accommodate third-party research arrangements, and overall responsiveness to our needs/willingness to work with us.

All client trades are allocated to a broker-dealer on our "Approved Broker List," which is a list of broker-dealers that the Best Execution Committee has approved for use as executing brokers for client securities transactions. The Approved Broker List is maintained to facilitate the orderly and consistent use of suitable broker-dealers for client transactions. In selecting broker-dealers, we do not adhere to any rigid formulas but rather make a subjective determination after weighing a combination of the factors listed above. The ultimate determination as to the broker-dealer to select from the Approved Broker List on any given trade is made by the trader(s) responsible for executing the transaction.

The broker-dealers with whom we trade fixed income securities are also on an Approved Broker List. In order to obtain best execution, our fixed income traders place dealers in competitive situations, utilizing offerings and bids from numerous local and national broker-dealers. The fixed income traders review the market environment, the new issue calendar, secondary offerings and historical relationships to help determine a competitive price for the bonds they are trading. The quality of execution is ascertained by reviewing the bids and offerings received relative to recent pricing data.

Our Best Execution Committee oversees the implementation of our best execution obligation. The Committee was formed with the purpose of developing, implementing and evaluating our trade management policies and procedures in order to satisfy our duty to seek best execution.

On a quarterly basis we review broker-dealer performance. We focus our best execution evaluation efforts on how the broker-dealer performed over time. This takes into consideration such qualitative factors as research provided, promptness of execution, ability of the broker to execute and clear, market coverage provided by the broker and consistent quality of service from the broker. As a complement to our periodic review of broker-dealers on the "Approved Broker List," we employ a third-party service provider to provide an independent source of quantitative evaluations of equity trade execution information for the Committee. Reports typically examine aggregate trading performance on a quarterly basis.

Where Brown Advisory is retained as an investment adviser under Wrap Programs sponsored by broker-dealers or other financial institutions, transactions generally are executed by or through the sponsor. In these cases, brokerage commissions are generally included in the "wrap" fee charged to the client. Brown Advisory is unable to negotiate commissions or transaction costs because the program sponsor is responsible for the execution of brokerage transactions, custody and reporting services. Participation in wrap fee programs may cause clients to incur higher commissions or transaction costs or receive less favorable net prices. Brown Advisory relies on an outsourced investment operations provider to execute certain wrap trades and to communicate certain updates to its model delivery clients.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS OVERVIEW

The safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934 allow investment managers and advisers to receive research and additional products and services beyond execution from broker-dealers and third parties in connection with client securities transactions. This practice is commonly known as soft dollar benefits. In selecting broker-dealers for trade execution, we consider not only available security prices and commission rates, but other relevant factors such as the execution capabilities, research and other services that broker-dealers provide. We believe this research and these additional services enhance our general portfolio management capabilities. If research services are a factor in selecting a broker-dealer, we must evaluate the commission paid in the context of the value of the brokerage and research services we receive from the broker-dealer and determine that the amount is reasonable.

When we use client brokerage commissions (also referred to as soft dollars) to obtain research or other products and services, we receive a benefit since we do not have to pay for the research, products or services via hard dollars. In exchange for allocating commissions to certain broker-dealers, we are credited for payment of expenses for which we might otherwise be charged directly.

We can use soft dollar credits to pay for the research products and services provided by or paid for by such broker-dealers. This creates an incentive for us to allocate more commission business to broker-dealers who also provide research products and services than to broker-dealers who only effect securities transactions.

Soft dollar credits are:

- Used to obtain research products and services that are proprietary to and prepared by the broker-dealer selected to effect a particular transaction;
- Used to obtain third-party research products and services prepared or developed by an independent research provider or
- Allocated to a pool of “credits” as part of a commission sharing arrangement.

In recognition of the value and benefit of the research and product services provided to us by a particular broker-dealer, we may, consistent with our duty to seek best execution, effect securities transactions through a broker-dealer that cause a client to pay commissions higher than those charged by another broker-dealer. For the broker-dealers with whom we maintain a soft dollar relationship, we periodically determine the fair value of the research products and services (proprietary or independent third party) we expect to receive and, as a result, establish target levels of directed commissions that are reasonable in relation to the value of the brokerage services and research products and services we receive.

In using research and related services from broker-dealers on a soft dollar basis, we are confronted with several inherent risks. These include:

- We can choose a broker-dealer to execute trades that charges a higher commission than other possible broker-dealers;

- We can choose a broker-dealer for a client's transaction that generates soft dollar credits that will be used to benefit the adviser, or other clients, but not the client involved in the transaction; and
- The amount of client commissions paid is not reasonable in light of the value of the products received or services rendered.

To manage and mitigate these risks, we have developed soft dollar policies and procedures to comply with Section 28(e) of the Securities Exchange Act of 1934. Our policy is that all soft dollar transactions/arrangements will:

- Comply with our best execution obligations, applicable law and individual client guidelines;
- Be reviewed by our Best Execution Committee following a good-faith determination that the amount of commissions to be paid to the broker-dealer or Research Service Provider is reasonable in relation to the value of services provided;
- Be an appropriate use of clients' commissions considering available alternatives; and
- Be reviewed, including with respect to any "mixed-use" allocation, at least annually by the Committee.

From a payment perspective, all soft dollar payments are made through the equity trading desk. Fixed income portfolios do not generate soft-dollar credits.

TYPES OF RESEARCH PRODUCTS AND SERVICES

The types of research products and services received from third-party research and consulting firms and/or broker-dealers include but are not limited to:

- Information services that report on the availability and potential buyers or sellers of securities
- Meetings with management representatives of issuers and other analysts
- Quantitative analytical software and other research-oriented software
- Communications services pertaining to the execution, clearing and settlement of transactions
- Platforms for accessing company information and financials
- Research or fundamental analysis on individual companies, securities and/or sectors
- Bond analytics on fixed income portfolios, including duration, yield to maturity and convexity
- Credit ratings, research and risk analysis on municipals
- Macro-economic research, including weekly reports and quarterly conference calls
- Global market news services and financial publications
- Securities quotation and data systems for capital markets
- Expert network provider services that assist us in locating hard-to-find industry experts

COMMISSION SHARING ARRANGEMENTS

From time to time, we request broker-dealers that effect transactions for our clients to allocate a portion of their commissions to a pool of soft dollar credits maintained by the introducing or executing broker-dealer. At our direction, the introducing or executing broker-dealer will pay

independent research providers (including other broker-dealers) for research products and services from this pool of soft dollar credits. This type of arrangement is called a commission sharing arrangement because the introducing or executing broker-dealer will share its commission with an independent research provider to pay for research products and services. Commission sharing arrangements are used to pay for proprietary and third-party research products and services. For example, an introducing broker-dealer may offer access to a network of many executing broker-dealers through which we can trade. In this case, rather than paying the individual broker-dealer for research and services by placing trades, we direct the trade to the introducing broker-dealer and request that the introducing broker-dealer pay the research provider from the pool of "credits" accumulated. Because commission sharing arrangements help separate the execution decision from the research decision, we believe that commission sharing arrangements can help us achieve best execution for clients.

ALLOCATION OF SOFT DOLLAR BENEFITS

Research provided by broker-dealers is used for a broad range of accounts for which we have investment management responsibility. We do not require that the use of soft dollar research be limited to the accounts that generated the commissions. Research provided by broker-dealers is commonly used to service accounts other than those paying for it directly. Although not all research from broker-dealers will be useful to or benefit every account, we do not restrict soft dollar benefits to service only those accounts that paid for the benefits. Client accounts differ with regard to whether and to what extent they pay for research and brokerage services through commissions. Subject to applicable law, brokerage and research services are used for the benefit of any or all client accounts, including client accounts that do not pay commissions to the broker-dealer relating to the brokerage and research service arrangements.

With respect to trading, our primary focus is on achieving best execution. Any soft dollar benefits received as a result of trade execution are secondary. Since soft dollar research is used to service accounts other than those paying for it directly, we do not allocate soft dollar benefits to client accounts according to the soft dollar credits the accounts generate.

SOFT DOLLAR OVERSIGHT

We have policies and procedures in place for dealing with information received from third-party firms. All research products and services, including any "mixed use" research products and services between hard and soft dollars, must be approved by the Best Execution Committee, which is responsible for determining whether the product or service falls within the safe harbor requirements of Section 28(e), reviewing soft dollar payments versus budget and determining if any adjustments need to be made. Trading practices, including broker selection and best execution, are reviewed regularly by the Best Execution Committee to ensure adherence to firm policy. On an annual basis, the Committee conducts a review of our soft dollar commitments, including the allocation of any mixed-use research products and services between "hard" and "soft" dollars. If a service or product has a non-research or execution function, such as administration or marketing, as well as a research or execution component (i.e., the service or product is for a "mixed use"), the Committee will assign an allocation percentage to the research

and the non-research component. Only the research or execution portion will be paid by soft dollars. The non-research component will be paid in hard dollars.

CLIENT REFERRALS

We do not allocate commissions to any person or company on the basis of business they might direct to us. We will select broker-dealers to execute client orders that meet our obligation to achieve best execution, that provide reliable order execution and research services and that present low counter-party risk. It is against firm policy for any employee to suggest to any third party that in return for referring business to us, we will direct brokerage commissions to that third party or its affiliates.

Under no circumstances may any of our employees enter into an arrangement with any financial institution, broker-dealer, prime broker, investment adviser or investment vehicle for the purpose of directing brokerage commissions in exchange for either the sale of our products or investing assets with us, including indirect compensation through "step outs" or similar arrangements.

This policy does not prohibit directing portfolio transactions of any managed account or fund to broker-dealers that also sell shares of our funds, provided that the broker-dealer fully meets best execution criteria and the selection of that broker-dealer is not influenced by any arrangement to sell shares of any of our investment products or any of our affiliates' investment products or funds. This policy also does not prohibit directed brokerage arrangements whereby a client of ours has directed us to use a specific broker-dealer for a portion or all of that client's transactions.

DIRECTED BROKERAGE

In certain cases, clients choose to retain discretion over the broker-dealer used to execute transactions and/or the commission rate that the client will pay with respect to all or a portion of the transactions to be effected by us. If a client directs the use of a specific broker-dealer for execution of securities transactions, or selects a custodian that requires the direction of trades, we will direct such transactions to the specified broker-dealer including our affiliate even when we might be able to obtain a more favorable price and execution from another broker-dealer for a transaction on behalf of such client's account.

When a client instructs us to direct a portion of the transactions for its account to a designated broker-dealer, the client has made a decision to retain some control over broker-dealer selection and services. We will treat the direction as a decision by the client to retain, to the extent of the direction, the discretion that otherwise would be given by the client to us to select broker-dealers to effect transactions and the other terms of the trade for the client's account. In some cases, the client may have negotiated the commissions to be charged by the designated broker-dealer.

When clients direct us to use a specific broker-dealer for the execution of securities transactions or selects a custodian that requires the direction of trades, the commissions charged may not be the lowest available rates and may not be as low as the rate that we would have obtained for the client had we been authorized to select the broker-dealers for the transactions. The client will

not receive the potential benefits that other clients derive from aggregation of orders. In these situations, we may be unable to obtain most favorable execution of client transactions. Since directed brokerage accounts are not able to aggregate orders to reduce transaction costs, the client may receive less favorable prices and pay higher brokerage commissions. With respect to execution, trades for accounts with directed brokerage arrangements are often executed after block trades for accounts not having directed brokerage arrangements have been aggregated and executed. Trades with directed brokers do not provide soft dollar benefits, such as research, to Brown Advisory and its client accounts.

TRADE SEQUENCING, AGGREGATION, AND ALLOCATION

Brown Advisory attempts to sequence equity orders in such a manner as to obtain the best outcome for all clients involved. In many instances, groups of accounts will need to effect transactions in the same security or securities. A potential conflict of interest can arise if transactions in one or more accounts closely follow related transactions in one or more other accounts, such as when a purchase increases the value of securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Brown Advisory will generally not combine orders in the same equity security that have been placed by different portfolio managers unless there are benefits to doing so in anticipation of the liquidity profile of the security. Reasons for not combining orders include different execution goals and parameters. Equity orders placed to raise cash for imminent client withdrawals or comply with client investment guidelines will typically take precedence over other orders.

Subject to client guidelines and restrictions, accounts managed according to a particular strategy are incorporated into the same trade group for trade execution and allocation purposes. This ensures that trading in an investment strategy is aggregated across all related accounts to facilitate best execution. For equity strategies, we typically will aggregate orders for the same security by multiple accounts into a "block trade." We believe that this process provides equal treatment of clients, provides ease of administration and facilitates the avoidance of information leakage that could be detrimental to client trades. The average price per share of a block trade will be allocated to each account that participates in the block trade. Discretionary advisory accounts of our employees, affiliates and associated persons participate in block trades. Such persons will receive the same average price as any other participant in the block trade. The firm uses a single trading desk to support both Private Client and Institutional trading. When a Private Client order overlaps with an institutional block trade, the default approach is to execute the Private Client order independently. An exception may be made only if the trading desk determines the Private Client order could materially affect the institutional block trade.

If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills typically are allocated pro rata among participating accounts. The trading desk may allocate a partial fill using a random fill function of the trading system in such cases where it is deemed to be fair and equitable.

There are several circumstances in which client accounts may not be traded in the block, and will not receive the benefits of trade aggregation. For example, client-directed trades generally are not traded in a block trade, nor are accounts with investment guidelines that materially deviate from the strategy, accounts that have substantial cash or liquidity requirements and accounts that do not meet investment minimums required to participate in a strategy trade. In addition, significant inflows and withdrawals generally are handled outside of an aggregated trading block. Trading for these accounts generally requires individual analysis to ensure violations do not occur, and this trading occurs after a block trade. From time to time, accounts are added to or omitted from a block trade, depending on the level of analysis that we think is required to confirm whether an account is eligible to participate in a given trade. Some client relationships include investment guidelines that require client approval based on specific securities, security types, security characteristics, or portfolio characteristics that require consultation before investment, or guidelines that may require additional research beyond traditional research standards. It is possible that accounts subject to such guidelines or restrictions will not be included in a block trade. Depending on the circumstances, additional research and potentially client consultation will be required to determine if the security is congruent with client guidelines. Every effort is made to ensure that securities are not purchased in accounts with sustainable investing or socially responsible investment guidelines until it has been determined their purchase would not violate existing client investment guidelines. In cases when a trade for a particular security occurs after a block trade, the accounts that are traded outside of the block will receive different terms for trades in the same or similar securities, which terms can be less advantageous than those received by the larger block trade. Similarly, the block trade itself generally will disadvantage client accounts that are traded outside of the block.

Aggregation and allocation procedures across fixed income portfolios have been designed to ensure fair and equitable treatment across all applicable accounts. Portfolio managers attempt to block multiple orders for the same security on the same side of the market prior to releasing an order. In the event orders eligible for aggregation are not aggregated, the Fixed Income will use its best efforts to block these orders together. Orders received after the full execution of an order (a done trade) are not blocked. Block orders that are executed in their entirety will be allocated to each account that participated at the trade execution price. If a block order cannot be executed in full at the time, the securities actually purchased or sold will be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular accounts. For example, partial fills typically are allocated pro rata among participating accounts. Minimum increments and minimum piece sizes may constrain or influence allocation decisions.

When limited offering amounts are available for particular fixed income securities, our portfolio managers determine which accounts could best utilize the security based on duration/maturity and sector targets. Once this is determined, the security is allocated on a pro-rata basis among these particular accounts.

Non-proportional allocations occur in various situations, including in fixed-income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies. In addition, the fact that certain personnel of Brown Advisory are dedicated to certain client accounts is in certain cases a factor in determining the allocation of opportunities. The implementation of a client's trading strategy depends on a variety of factors, including the portfolio managers involved in managing the account. Similarly, administrative or operational considerations are taken into consideration in determining an allocation process. For example, limited investment opportunities that require prompt execution or specialized custodian support or expertise will not be allocated to certain clients or groups of clients. In such cases, allocation decisions will take into account methods for executing transactions efficiently and in a manner that is designed to benefit as many suitable clients as possible given the particular constraints. One or more funds or other client accounts are intended to be Brown Advisory's primary investment vehicles focused on, or receive priority with respect to, a particular strategy or type of investment (as determined in Brown Advisory's discretion) as compared to other funds or client accounts. Finally, allocations are adjusted under certain circumstances, for example where pro rata allocations would result in de minimis positions or odd lots.

From time to time, certain Brown Advisory strategies invest in private investments or limited investment opportunities, such as initial public offerings and direct listings. Depending on the terms and timing of the transaction, these securities offerings will typically be allocated only to applicable Brown Advisory-sponsored mutual funds, ETFs or other pooled investment funds in order to reduce administrative burdens or minimize operational risks or complexities. If more than one fund is eligible to participate in a capacity-constrained securities offering, Brown Advisory will allocate the available securities across the funds in a manner it deems to be fair and equitable. Separately managed accounts following the same investment strategy as a participating mutual fund or ETF will typically not receive an allocation in certain circumstances.

If Brown Advisory determines that client accounts are eligible to participate in such private investments or limited investment opportunities, the allocation of these investments across client portfolios is conducted in the manner outlined in Item 6.

TRADING PRACTICES OF MODEL DELIVERY

In addition to providing investment advisory services via separate accounts, private funds, pooled investment vehicles and investment companies, Brown Advisory also provides investment advisory services to select model-based separately managed account and unified managed account programs of unaffiliated managers and financial advisors.

The following procedure describes the practice for delivering models to unaffiliated model program sponsors and is applied on a strategy-specific basis. Brown Advisory seeks to treat all clients fairly and equitably by executing model changes for internally managed accounts on its trading desk and commencing delivery of corresponding model changes to model-based program sponsors in a contemporaneous fashion. This means that typically, at or near the same time Brown Advisory begins to execute model changes within its own internally managed accounts, it will begin to communicate model changes to model-based program sponsors. For

certain strategies, Brown Advisory will communicate to model sponsors the full order size that has been submitted to its trading desk. For certain strategies, Brown Advisory may communicate to model sponsors only part of the order submitted to the trading desk, based on an estimation of the amount of the order on a given day that will be completed for internally managed accounts. Due to this contemporaneous process, there is no assurance that Brown Advisory trading on behalf of its clients will not be disadvantaged by the trading activity of model program sponsors.

Brown Advisory attempts to maintain fair and equal treatment of model-based program sponsors by delivering model changes to program sponsors in an order based on the results of randomization. Certain model-based program sponsors with unique delivery requirements or criteria (such as sponsors that require a minimum trade size above the trade order size that Brown Advisory portfolio managers typically trade in) may not participate in the random delivery process and will receive model changes after the completion of the randomly generated list.

Brown Advisory generally uses a third-party administrator to assist with delivery of certain investment strategies to model-based program sponsors.

If there are circumstances in which Brown Advisory determines not to transmit investment instructions to model sponsors at or near the same time it begins executing model changes within its own internally managed accounts, Brown Advisory will execute the trade using rotation procedures designed to ensure the fair and equitable treatment of clients.

Although Brown Advisory is responsible for providing the model portfolio, the firm typically is not responsible for the unaffiliated manager's or financial advisor's portfolio implementation with their respective clients. Given the contemporaneous transmission of model portfolios to unaffiliated managers and execution of model changes within its own internally managed accounts, trades executed by Brown Advisory's trading desk may compete with trades placed by unaffiliated managers and financial advisors for a given strategy. This competition has the potential to expose trades to price movements, particularly with large orders or where securities are thinly traded, which would therefore negatively impact clients. These competition concerns are mitigated where the securities involved have significant trading volume and are highly liquid.

CROSS TRADING

A cross trade is typically defined as an instance where Brown Advisory causes the matching of buy and sell orders for the same security between different accounts. Cross trades are also deemed to include any prearranged or orchestrated transactions between two accounts that are executed through external brokers. With respect to cross trading, we typically will allow cross trading where the transaction would comply with applicable law, our policy and client-specific guidelines, and be fair and equitable to both accounts. When an account is subject to ERISA, no cross trades are permitted unless allowed by applicable regulations.

Cross trading can reduce the transaction costs for both the buying and selling accounts and may allow for other beneficial efficiencies to clients. However, where an investment adviser has discretion on each side of a transaction, cross trading presents a potential fiduciary conflict of

interest. Cross trading may be appropriate if we meet our fiduciary obligations to clients on both sides of the transaction and where best execution requirements are met.

TRADE ERRORS

Brown Advisory has adopted policies and procedures designed to identify, evaluate, and, where appropriate, remediate administrative oversights or errors that may arise in connection with the management of client accounts, consistent with applicable standards of care and relevant governing documents. Such matters are reviewed and assessed on a case by case basis in the firm's discretion. Not all mistakes are treated as trade errors. Brown Advisory will generally net gains and losses across a client's accounts related to the same error. Where conflicts of interest arise in resolving administrative oversights or errors, Brown Advisory seeks to mitigate these conflicts through established policies, procedures, and supervisory oversight.

ITEM 13 REVIEW OF ACCOUNTS

FREQUENCY AND NATURE OF PERIODIC REVIEWS OF CLIENT ACCOUNTS

Portfolio managers review their accounts on a regular basis. Reviews are undertaken to confirm that portfolios conform to client suitability standards as well as to determine if any security changes need to occur. Portfolio managers periodically review investments to confirm that they are consistent with outlined investment objectives.

With respect to internally managed strategies and recommended externally managed strategies, our Investment Solutions Group ("ISG") performs regular reviews. ISG focuses on manager selection and asset allocation. Criteria evaluated by ISG with respect to managers includes: investment philosophy, portfolio construction, performance, and other operational and investment diligence factors. ISG provides updates to the firm on a regular basis. In addition, our Chief Investment Officers oversee the investment programs for our PCE&F and Institutional businesses. Chief Investment Officers and the Head of Risk are charged with reviewing strategies and portfolios from an investment and risk oversight perspective, independent of the portfolio managers and other policy decision makers. Supervisory responsibilities of our Chief Investment Officers also include oversight of Institutional portfolio managers, research analysts and related functions. The Chief Investment Officers meet regularly with portfolio managers and members of the investment team to review performance and portfolio activity to ensure that the teams are managing the portfolios to stated investment philosophies. Sector and stock selection analysis, current portfolio composition, trading activity and style-based portfolio analysis are all considered during the reviews.

On a quarterly basis, fixed income client accounts are reviewed and monitored for performance and deviation/variance. The portfolio team meets to review performance in detail in each portfolio. Accounts that deviate from similarly managed accounts are reviewed for sources of deviations. Variance reconciliation is required for every portfolio with an agreed course of action. If necessary, steps are taken to eliminate deviations.

FACTORS THAT TRIGGER A MORE FREQUENT REVIEW OF CLIENT ACCOUNTS

On a regular basis, we internally review our clients' accounts to ensure compliance with client investment guidelines and policies.

Additional reviews may be triggered by changes in market conditions, by changes in client needs and by maturity of client investments. We provide clients with personalized service in the management of their securities portfolios. Since the size, structure and investment objectives of accounts vary widely, the attention that must be given to accounts also varies.

FREQUENCY AND CONTENT OF REGULAR REPORTING TO CLIENTS

We provide reporting to clients on a quarterly basis unless specified otherwise by the client. The standard sample reporting package that we prepare for clients typically includes the following documents: relationship asset summary, asset allocation, performance summary, performance detail, change in portfolio, portfolio summary, fixed income analysis, common stock analysis (if relevant), realized gains and losses statement, income and expenses statement, purchase and sale statement, and portfolio appraisal. At a minimum, the reports show assets held, current market value and original cost. We also include an economic and market overview section in the reporting package.

As desired, clients have the ability to access their statements as well as other communication deliverables via TouchPoint, our client Web portal. Whenever possible, TouchPoint is used to transmit sensitive documents, financial statements or other information pertaining to a client's Brown Advisory investment relationship.

Clients' reporting needs often vary in frequency and content. More frequent and customized reporting is available upon request. Customized reports may also include more specialized reports, such as attribution analysis, sector- and security-level contribution to return and portfolio turnover (additions and deletions). We typically meet with our Institutional and PCE&F clients at least once a year. Portfolio managers also communicate with clients by letter, email and telephone as needed.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We directly or indirectly compensate third parties for client referrals by entering into written solicitation arrangements with third parties, in which case we compensate the third party for making a client introduction. This compensation is typically based on a percentage of the client's annual management fee. From time to time, brokers employed by other firms will refer clients to us, in which case we will compensate the broker for making the introduction. Historically, we have compensated the broker based on a percentage of the client's annual management fee. The range of compensation has included a recurring payment of 25% to 33% of the client's annual management fee. The payment is made quarterly based on our billing cycle. These referral fee payments do not cause an increase in the advisory fee paid by the client.

We also compensate our employees for business development activity, including for referring, attracting and retaining client assets.

From time to time, we receive indirect compensation from service providers or third-party vendors in the form of entertainment, tickets to sporting events and gift cards. When received, such compensation is evaluated to ensure it is reasonable in value and customary in nature, to ensure that receipt does not present any material conflicts of interest.

Other Compensation From Custodians and Affiliates

Brown Advisory and its affiliates have relationships and agreements with certain preferred custodians. Item 15 – Custody generally describes the basic nature of these relationships.

Brown Advisory and its affiliates have relationships and agreements with U.S. Bank pursuant to which Brown Advisory and its affiliates receive fees from U.S. Bank or receive services from U.S. Bank in exchange for payments Brown Advisory makes to U.S. Bank. In addition to the cash management arrangement described below, U.S. Bank is one of the lenders in the lending syndicate that provides the firm's credit facility. Under the credit facility, U.S. Bank receives interest payments and other fees payable in connection with the credit and lending provided to Brown Advisory and certain of its affiliates. In addition, U.S. Bank served as the placement agent in a private placement of notes Brown Advisory Management issued in 2021. U.S. Bank was paid a fee by Brown Advisory Management for its role as placement agent.

This compensation, as well as the fee arrangement with U.S. Bank described in Item 15 – Custody, create an incentive for Brown Advisory to recommend custody services provided by U.S. Bank to its clients when other custodians could be better suited for a particular client or offer better services or fees. Brown Advisory mitigates this conflict by evaluating the custody services provided by U.S. Bank solely on quality of services provided and the operational efficiencies that may be achieved.

Cash Management Options

While the First American Funds do not offer the highest net yields currently available in the market, Brown Advisory believes these money market funds offer competitive fees and performance for our clients, as well as offering administrative efficiencies because of their operational connection to U.S. Bank. U.S. Bank's affiliate has agreed to pay Brown Advisory a fee that ranges from .13% to .135% and is based upon the value of client assets invested in those funds, other than certain retirement account assets, which are excluded from the arrangement. The arrangement applies only to client accounts custodied at U.S. Bank. This payment provides Brown Advisory with an incentive to use the First American Funds money market funds as cash sweep options (and U.S. Bank as custodian) and thus creates a conflict of interest. If a client chooses to opt out of the First American Funds treasury and government money market funds as their sweep option, cash will not be invested automatically in an overnight sweep. Instead, cash may be invested in other money market funds by client portfolio management teams. Opting out of the default First American Funds sweep option could result in a higher or lower yield than the available cash sweep money market funds.

SOFT DOLLARS

We receive compensation from other parties ("indirect compensation") in the form of research paid with "soft dollars" generated through a client account's trading commissions. In accordance with the investment management agreements we maintain with our clients, we make reasonable efforts to see to it that a client account's overall cost for securities trades is as low as possible and that we do not pay a trading commission that is higher than reasonable in light of the services provided in order to receive "soft dollar" credit.

ITEM 15 CUSTODY

CUSTODY

Situations where the firm is deemed to have custody of client assets include an employee or firm affiliate serving as trustee or co-trustee of client accounts, where the firm operates under a standing letter of authorization or instructs custodians on a client's instruction to move assets to third parties, where the firm or its employees otherwise may have access to client assets, or where the firm or one of its affiliates serves as the general partner to a pooled investment fund. In such cases, we undergo an annual surprise examination of client assets by an independent auditor.

In addition, in many cases we have the authority to debit our clients' custodial accounts for management fees. We are deemed to have custody of those assets if, for example, we are authorized and instructed by a client's custodian to deduct our advisory fees directly from the account or if we are granted authority to move money from a client's account to another person's account. At all times, the custodial bank maintains actual custody of those assets.

MANAGEMENT FEE DIRECT-DEBITING PROCESS

During the account set-up process, clients identify in their custodial account agreement if they want to pay their management fee directly from their custodial account or if they prefer a different method. If they authorize us to initiate the withdrawal from their custodial account, they also indicate the form of payment: either check from the custodian or wire from the custodian. In these cases, we are deemed to have custody of their assets even though the custodian maintains actually custody of the assets. If we are given the authority by the client, we typically initiate the management fee withdrawal process during the third week following a quarter-end period.

CUSTODY ARRANGEMENTS

Brown Advisory clients have the option to use any custodian they believe appropriate. However, Brown Advisory generally recommends that clients use Fidelity or U.S. Bank as a custodian to take advantage of pre-negotiated custody fee rates and/or operational efficiencies.

Brown Advisory has agreements with Fidelity and U.S. Bank pursuant to which both firms serve as preferred custodians for our clients. Clients of the firm and its affiliates who select Fidelity or U.S. Bank as their custodian benefit from favorable custody fee schedules and operational efficiencies that have been developed over the course of these relationships. Under its agreement, U.S. Bank pays Brown Advisory a fee approximately equal to 0.21 basis points

annually on non-retirement client assets held by U.S. Bank as custodian. If a client chooses to use U.S. Bank, Brown Advisory will benefit from this fee, as well as potentially from payments described above that result from the use of the First American funds as the cash sweep vehicle. This fee creates a conflict of interest in that we have a financial incentive to continue to use U.S. Bank as our preferred client custodian. We continually evaluate the services that U.S. Bank and Fidelity provide to our clients and believe these arrangements serve our clients' interests.

STATEMENTS SENT TO CLIENTS

At the end of each quarter, account statements and appraisals are sent to our clients. These account statements and appraisals typically include the following information:

- Account name and number
- Cash balances
- Name of each security held
- Quantity of each security held
- Market value of each security held

Additional reports are provided upon request.

In addition to our statements and appraisals, clients receive account statements directly from their custodian on a quarterly basis. Our statements and appraisals include a legend urging clients to compare custodial account statements to the periodic account statements and portfolio reports received from us.

DIFFERENCES BETWEEN OUR STATEMENTS AND CUSTODIAL STATEMENTS

The statements clients receive from us can differ from the statements clients receive from their custodian. Every month, we reconcile client accounts according to the security holdings and transactions provided by their month-end custodial statement. Although security holdings and transactions are reconciled, market values are not reconciled and can be different. This is primarily a result of the method by which our portfolio accounting system associates prices to securities. While the prices of fixed income securities tend to differ more across custodians, the price of equity securities can differ across custodians as well. Since the same security can be priced differently at different custodians, a standardized pricing hierarchy must be imposed on the portfolio accounting system to ensure accurate, consistent and transparent reporting across clients. Our pricing system has a pricing hierarchy whereby pricing vendors and custodians are ranked by priority. If a security is valued by multiple vendors or custodians, the ultimate price assigned to the security in the portfolio accounting system reflects the price used by the pricing provider with the highest ranking. This means that if two accounts hold the same security and have different custodians, our portfolio accounting system will value the security based on the price used by the pricing provider that is higher up in the pricing hierarchy. The price will then be applied to all accounts that hold the security. A client may discuss any questions regarding account statements with us and/or their custodian.

ITEM 16 INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of our clients. Typically, we manage client assets on a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For certain clients, their assets may be invested in one or more model portfolios. Typically, there are no limitations on the securities we will purchase or sell, the amount of the securities we will purchase or sell, the broker or dealer we will use to execute a transaction and commission rates paid.

LIMITATIONS ON DISCRETIONARY AUTHORITY

Clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. Examples of common guideline restrictions include:

- Limitations prohibiting the purchase of certain securities or industry groups;
- Limitations on the purchase or sale of a particular type of security (taxable/tax-exempt);
- Limitations on the purchase or sale of securities within a particular sector;
- Limitations with respect to the weighted average maturity or duration for a portfolio; and
- Limitations with respect to asset allocation for balanced portfolios.

Specific client investment restrictions limit our ability to manage those assets like other similarly managed portfolios. This may impact the performance of the account relative to other accounts and the benchmark index. These clients are informed that their restrictions may impact performance.

PROCEDURES TO ENSURE GUIDELINE COMPLIANCE

Client-imposed investment restrictions and guideline limitations are identified and documented during the account onboarding process. For institutional clients, we maintain investment policy statements ("IPS") that outline client objectives and guidelines in greater detail. When clients provide their own IPS, we review the document to confirm that the stated guidelines align with our investment management responsibilities. If revisions are necessary, the language is updated and mutually approved prior to the commencement of account management.

To the extent feasible, client-specific pre-trade restrictions are coded into our trade order management and compliance systems. As aggregated orders are entered, portfolio managers are notified of any potential guideline breaches. Portfolio managers retain primary responsibility for supervising adherence to these requirements. Our trade order management system also supports ongoing oversight through automated guideline monitoring designed to facilitate compliance with client and regulatory requirements, reduce risk, and enhance transparency.
Post-trade compliance testing is performed daily. For clients with socially responsible or values-based investment guidelines, securities are evaluated for compliance at initial purchase and on an annual basis thereafter. We utilize MSCI as an independent third-party provider to apply rules-based screening intended to identify companies with potentially controversial business activities that may conflict with client guidelines.

RECEIPT OF MATERIAL NON-PUBLIC INFORMATION

Brown Advisory and its employees engage in activities that can result in obtaining material non-public information. Employees in possession of material non-public information must contact the Compliance team, which is authorized to take appropriate measures to prevent Brown Advisory and its employees from unlawful trading on the basis of such information. These measures can include information barriers or general restrictions on trading in the relevant issuer(s). When a trading restriction is imposed by the Compliance team, Brown Advisory will not be able to direct trades that it would otherwise make in client accounts, which could result in client accounts experiencing losses or being otherwise disadvantaged.

PARTICIPATION IN CORPORATE AND OTHER LEGAL ACTIONS

Unless otherwise directed by a client, Brown Advisory provides instructions to custodians regarding tender offers and rights offerings for securities held in client accounts. Brown Advisory does not provide legal advice to clients and does not determine whether a client should join, opt out of, or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions involving securities held or previously held by the client.

ITEM 17 VOTING CLIENT SECURITIES

GENERAL GUIDELINES

For clients for whom Brown Advisory has voting discretion, Brown Advisory votes such proxies consistent with its Proxy Voting Policy, which sets forth the firm's standard approach to voting on common proxy questions. In general, the Proxy Voting Policy is designed to ensure that we vote proxies in the best interest of our clients, so as to promote the long-term economic value of the underlying securities. Our proxy voting is informed by both financial and extra-financial data, including consideration of any information we believe is material and applicable. Clients may receive a copy of the Proxy Voting Policy at any time upon request. The Proxy Voting Policy is also available on Brown Advisory's website. Clients may, at any time, opt to change their proxy voting authorization. Upon notice that a client has revoked Brown Advisory's authority to vote proxies, we will forward any relevant research obtained to the party that will assume proxy voting authority, as identified by the client.

To facilitate the proxy voting process, Brown Advisory has engaged Institutional Shareholder Services Inc. ("ISS"), an unaffiliated, third-party proxy voting service, to provide proxy research and voting recommendations. In addition, Brown Advisory subscribes to ISS's proxy vote management system, which provides a means to receive and vote proxies, as well as services for recordkeeping, auditing, reporting and disclosure regarding votes.

Proxy voting for our Institutional investment strategies is overseen by a Proxy Voting Committee. Determining how a vote will be cast begins with the research analysts and, ultimately, rests with the portfolio managers for each Brown Advisory Institutional equity strategy. While the recommendations of ISS are used as a baseline for our voting in these cases, especially for routine management proposals, Brown Advisory votes each proposal after consideration on a case-by-case basis.

Members of the Firm's equity research team receive weekly notification of upcoming meetings and proxy voting taking place at companies in their coverage. Fundamental research analysts guide vote recommendations on management proposals, and sustainable investing research analysts guide vote recommendations on shareholder proposals, with both groups working together to consider the relevant issues. Final vote decisions ultimately are made by the portfolio manager.

In the event that portfolio managers of different strategies disagree on the vote recommendation for a company they all own, a split vote may be conducted. In general, this disagreement is due to portfolio managers having unique views on an issue. When a split vote occurs, the Fund associated with each strategy is voted in line with the portfolio manager's instruction. All other shares of the company held by Brown Advisory, including separately managed accounts, are split in a manner that is proportionate to the relative number of shares held across each institutional strategy. Split votes are reviewed by the Proxy Voting Committee, and such votes are approved by the Firm's General Counsel or designee.

When Brown Advisory exercises proxy voting authority for clients in the firm's PCE&F business, the firm's Proxy Voting Operations team is responsible for arrangements with all custodial partners. Unless otherwise agreed with a client, Brown Advisory's Proxy Voting Policy is assigned by default to our Advisory client accounts.

The following exceptions can apply to standard voting for PCE&F clients:

- *Client Directed*: A client may request to:
    - Attend a meeting and vote
    - Vote in line with account owner request
    - Request a take no action or abstention
- *No Voting*: A client, during on-boarding, may request that voting ballots be mailed directly to the account owner's address.
- *Holdings in Institutional Strategies*: All holdings owned by our PCE&F clients that also are held in Brown Advisory's Institutional strategies are overseen and governed by the voting practices detailed in the Institutional section.
- *Client-specific Guidelines*: Whereas we have a standard Proxy Voting policy default, we have the capability to provide PCE&F clients with the option to customize their voting preferences. Should a client desire a customized approach, the Brown Advisory client team will work directly with the client, Brown Advisory Operations, and ISS to establish and implement client-specific guidelines.
- *No ISS Recommendations:* If a client is invested in a company where ISS will not be supplying voting recommendations (e.g., privately held companies), the analyst covering the company will supply voting recommendations. Should the company not be covered internally, the client's portfolio manager will be notified and asked to instruct the vote.

The following voting practices are applied to separately managed portfolios:

Brown Advisory Institutional strategies held in a separately managed account (SMA): Holdings within Brown Advisory separately managed accounts are overseen and governed by the Proxy Voting Committee and follow the protocols detailed in the Institutional investment strategy proxy voting section discussed above.

Externally managed strategies held in a SMA: Holdings within an externally managed strategy held as a separately managed account are set up with the delegated and/or appointed manager for voting. In these cases, Brown Advisory yields voting authority to the appointed manager. In certain circumstances, the appointed manager may not exercise voting authority. In such cases, proxy voting will not be exercised.

CONFLICTS OF INTEREST

A "conflict of interest" means any circumstance when the firm or one of its affiliates (including officers, directors and employees), or in the case where the firm serves as investment adviser to one of its registered mutual funds, when such fund (including its officers, directors and employees), knowingly does a material amount of business with, receives material compensation from, or sits on the board of, a particular issuer or closely affiliated entity and, therefore, may appear to have a conflict of interest between its own interests and the interests of clients or Fund shareholders in how proxies of that issuer are voted. For example, a perceived conflict of interest may exist if an employee of the firm serves as a director of an actively recommended issuer, or if the firm is aware that a client serves as an officer or director of an actively recommended issuer. Conflicts of interest will be resolved in a manner the firm believes is in the best interest of the client.

Brown Advisory votes proxies relating to such issuers in accordance with the following procedures:

ROUTINE MATTERS AND IMMATERIAL CONFLICTS

The firm generally votes proxies for routine matters, and for non-routine matters that are considered immaterial conflicts of interest, consistent with this its Proxy Voting Policy. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence the firm's decision-making in voting a proxy. Materiality determinations will be made by the General Counsel or designee based upon an assessment of the particular facts and circumstances.

MATERIAL CONFLICTS AND NON-ROUTINE MATTERS

If the firm believes that (a) it has a material conflict and (b) that the issue to be voted upon is non-routine or is not covered by this Policy, then to avoid any potential conflict of interest:

- in the case of a Brown Advisory Mutual Fund or ETF, the firm informs the fund board for a review and determination;
- in the case of all other conflicts or potential conflicts, the firm may "echo vote" such shares, if possible, which means the firm will vote the shares in the same proportion as the vote of all other holders of the issuer's shares; or
- in cases when echo voting is not possible, the firm may defer to ISS recommendations, abstain or vote in a manner the firm, in consultation with the General Counsel, believes to be in the best interest of the client.

If the aforementioned options would not ameliorate the conflict or potential conflict, then Brown Advisory will abstain from voting.

Clients can obtain a copy of our proxy voting policies and information on how we have voted proxies by calling 1-800-645-3923 or by visiting the Brown Advisory website. If a client requests this information, the Chief Compliance Officer or designee will prepare a written response to the client that lists for each specific request:

- The name of the issuer,
- The proxy proposal voted on, and
- How the client's proxy was voted.

ITEM 18 FINANCIAL INFORMATION

We have never been the subject of a bankruptcy petition and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual commitments to our clients.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Christopher A. Berrier

Brown Advisory LLC
801-38826
901 South Bond Street, Suite 400
Baltimore, MD 21231

Phone: 410-537-5400
Email: compliancegroup@brownadvisory.com
Web: www.brownadvisory.com

March 2024

This brochure supplement provides information about Christopher A. Berrier that supplements the Brown Advisory LLC brochure. You should have received a copy of that brochure. Please contact us at 410-537-5400 and/or compliancegroup@brownadvisory.com if you did not receive Brown Advisory LLC's brochure or if you have any questions about the contents of this supplement.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

CHRISTOPHER A. BERRIER
BORN 1977

EDUCATION
PRINCETON UNIVERSITY- A.B. 2000

BUSINESS EXPERIENCE
T. ROWE PRICE – 2000 - 2005
SENIOR EQUITY ANALYST
BROWN ADVISORY LLC – 2005 – PRESENT
PARTNER & PORTFOLIO MANAGER

ITEM 3 DISCIPLINARY INFORMATION

The supervised person included in this brochure supplement does not have any legal or disciplinary events that require disclosure.

ITEM 4 OTHER BUSINESS ACTIVITIES

The supervised person included in this brochure supplement does not have any other business activities that require disclosure.

ITEM 5 ADDITIONAL COMPENSATION

As a portfolio manager, the performance bonus portion of this supervised person's compensation is based primarily on the overall performance returns of the portfolios he manages and secondarily on his ability to retain and grow client assets. These factors are used to establish each manager's portion of the bonus pool. The size of the bonus pool is determined each year based upon the profitability of the firm. Additionally, we believe equity is a vital part of the overall compensation mix. We award equity to our investment professionals in order to align our interests with those of our clients, as we believe that equity in an investment management firm is ultimately an investment in the performance of the underlying securities in clients' portfolios.

ITEM 6 SUPERVISION

The head of each group has responsibility for developing and implementing procedures designed to provide for the reasonable supervision of all employees in that group and their activities. In addition, the head of each group and all other employees in a supervisory capacity are responsible for providing assurance that employees and their activities are conducted in compliance with applicable laws, regulatory requirements, client restrictions, and firm policies.

The elements of reasonable supervision and supervisory responsibility generally require each supervisor to maintain the following:

1. Documentation of roles and responsibilities – Ensure that each employees reporting lines, roles and responsibilities are clear and documented through functional organizational charts or other reasonable means.
2. Training – Ensure that employees receive adequate training to provide reasonable assurance that employees have a working understanding of the laws, regulations and policies that apply to the business unit's activities. This includes, among other things, communicating that compliance with the law is every employee's responsibility, and that clients' interests are of primary concern.
3. Group Procedures – Establish, maintain and implement written policies and procedures covering the group's activities which are designed to reasonably ensure that violations of the law, regulations, and firm policy will be prevented and detected. The procedures should be tailored to the group's operations, and should be clear and straightforward.
4. Monitoring – Implement a system of monitoring and oversight to reasonably ensure that employees of that group are not violating applicable laws, regulations and firm policies. Such monitoring includes promptly investigating any questionable circumstances, "red flags" or other indications of potential irregularities, and taking appropriate actions.
5. Evidence – Each group must implement reasonable measures to demonstrate evidence of supervision.
6. Violation Reporting – Report and document all violations of applicable laws, regulations and the firm's policies when violations are suspected or detected. Violations should be reported to the Chief Compliance Officer and escalated, as appropriate, up the supervisory reporting chain until the problem has been investigated and resolved.
7. Correction and Disciplinary Action – Take prompt and appropriate disciplinary and/or corrective action when violations are detected, in order to (i) minimize the risk that any violation is repeated and (ii) reasonably ensure that the group's procedures continue to be effective.

Although informal reviews are held throughout the year, formal employee reviews are held on an annual basis.

Christopher A. Berrier is supervised by Tim Hathaway, Head of US Institutional Business. He can be reached via phone at 410-537-5400.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Karina Funk

Brown Advisory LLC
801-38826
901 South Bond Street, Suite 400
Baltimore, MD 21231

Phone: 410-537-5400
Email: compliancegroup@brownadvisory.com
Web: www.brownadvisory.com

March 2026

This brochure supplement provides information about Karina Funk that supplements the Brown Advisory LLC brochure. You should have received a copy of that brochure. Please contact us at 410-537-5400 and/or compliancegroup@brownadvisory.com if you did not receive Brown Advisory LLC's brochure or if you have any questions about the contents of this supplement.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

KARINA FUNK

BORN 1972

EDUCATION

PURDUE UNIVERSITY, B.S. (CHEMICAL ENGINEERING) 1994
MASS. INSTITUTE OF TECHNOLOGY – M.S. (CIVIL & ENVIRONMENTAL ENGINEERING) 1997
MASS. INSTITUTE OF TECHNOLOGY – M.S. (TECHNOLOGY & POLICY) 1997
ÉCOLE POLYTECHNIQUE, FRANCE – POST-GRADUATE DIPLOMA, MGMT. OF TECHNOLOGY 1998

BUSINESS EXPERIENCE

CAP GEMINI ERNST & YOUNG – 1999-2003
STRATEGY CONSULTANT
MASSACHUSETTS RENEWABLE ENERGY TRUST – 2003-2006
EMERGING TECHNOLOGIES INVESTMENT MANAGER
CHARLES RIVER VENTURES – 2006
PRINCIPAL
WINSLOW MANAGEMENT COMPANY – 2007-2009
EQUITY RESEARCH
BROWN ADVISORY LLC – 2009 – PRESENT
PORTFOLIO MANAGER & CHAIR OF SUSTAINABLE INVESTING

In 2009, Winslow Management Company, LLC joined Brown Advisory Incorporated. Effective January 11, 2011, Winslow Management Company, LLC ("Winslow") merged into Alex. Brown Investment Management, LLC. Effective January 1, 2012, Alex. Brown Investment Management, LLC merged into Brown Advisory, LLC.

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ITEM 4 OTHER BUSINESS ACTIVITIES

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with those of our clients, as we believe that equity in an investment management firm is ultimately an investment in the performance of the underlying securities in clients' portfolios.

ITEM 6 SUPERVISION

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7. Correction and Disciplinary Action – Take prompt and appropriate disciplinary and/or corrective action when violations are detected, in order to (i) minimize the risk that any violation is repeated and (ii) reasonably ensure that the group's procedures continue to be effective.

Although informal reviews are held throughout the year, formal employee reviews are held on an annual basis.

Karina Funk is supervised by Chris Bartlett, Global Head of Institutional Business. He can be reached via phone at 410-537-5400.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

David B. Powell

Brown Advisory LLC
801-38826
901 South Bond Street, Suite 400
Baltimore, MD 21231

Phone: 410-537-5400
Email: compliancegroup@brownadvisory.com
Web: www.brownadvisory.com

March 2026

This brochure supplement provides information about David B. Powell that supplements the Brown Advisory LLC brochure. You should have received a copy of that brochure. Please contact us at 410-537-5400 and/or compliancegroup@brownadvisory.com if you did not receive Brown Advisory LLC's brochure or if you have any questions about the contents of this supplement.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

DAVID B. POWELL
BORN 1974

EDUCATION
BOWDOIN COLLEGE – B.A. 1997

BUSINESS EXPERIENCE
T. ROWE PRICE – 1997 - 1999
INVESTOR RELATIONS
BROWN ADVISORY LLC – 1999 – PRESENT
PORTFOLIO MANAGER

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5. Evidence – Each group must implement reasonable measures to demonstrate evidence of supervision.
6. Violation Reporting – Report and document all violations of applicable laws, regulations and the firm's policies when violations are suspected or detected. Violations should be reported to the Chief Compliance Officer and escalated, as appropriate, up the supervisory reporting chain until the problem has been investigated and resolved.
7. Correction and Disciplinary Action – Take prompt and appropriate disciplinary and/or corrective action when violations are detected, in order to (i) minimize the risk that any violation is repeated and (ii) reasonably ensure that the group's procedures continue to be effective.

Although informal reviews are held throughout the year, formal employee reviews are held on an annual basis.

David B. Powell is supervised Chris Bartlett, Global Head of Institutional Business. He can be reached via phone at 410-537-5400.

Brown ADVISORY
Thoughtful Investing.

2023 Notice to Clients

Brown Advisory

At Brown Advisory, we believe that you deserve frank and open communication on all aspects of our relationship. In this spirit, we provide this annual summary of our policies relating to confidentiality, privacy of client information, identity theft program, mutual funds, conflicts of interest, trading commissions, proxy voting and Form ADV annual notices.

Confidentiality and Privacy Policy (Regulation S-P and S-AM Notice)

Brown Advisory takes the confidentiality of your personal information and the privacy of your account very seriously. Our commitment to safeguard your personal information goes beyond our legal obligation to process your transactions accurately and securely. Whether we serve you online, in person, on the telephone or by mail, the principles that guide the way in which we conduct business are built upon our core values of trust and integrity.

To protect your personal information from unauthorized access and use, we use security measures that are designed to comply with federal law. These measures include physical, electronic and procedural safeguards that are designed to protect your personal information, including various measures to protect such information while it is stored electronically. We train and consistently remind all employees to respect client privacy (including the identity of our clients) and to recognize the importance of the confidentiality of such information. Those who violate our privacy policy are subject to disciplinary action.

Federal law (Regulations S-P and S-AM) requires us to inform you that we have on record personal information about you and that we obtain such information from you directly (e.g., information you provide to us on account applications and other forms, such as your name, email and mailing address, Social Security number, driver's license numbers (or comparable), occupation, risk tolerance, assets and income) and indirectly (e.g., information on our computer systems about your transactions with us, such as your account balance and account holdings).

In addition to the personal information described above, we collect certain information about your use of our online services, such as IP addresses and the information on our websites that you access. As explained in more detail in our Cookie Policy, we use cookies to collect and store this and other information about your visit to, or use of, our online services.

Like all investment firms, in order to better serve clients, Brown Advisory needs to share certain non-public personal information in the normal conduct of our business with other members of the Brown Advisory corporate group and with unaffiliated companies with whom we have service agreements. We share your personal information in order to process transactions, maintain your account(s) and offer our services to you. This sharing allows us to: (i) provide better and more complete investment and strategic advice; (ii) develop new services that meet additional needs you may have; and (iii) comply with legal and regulatory requirements. When we share information with unaffiliated companies that are under contract to perform services on our behalf, such as vendors that provide services directly related to your account relationship with us, our agreements with these companies require that they keep your information confidential and not use such information for any unrelated purpose. We may also be required to share non-public personal information to respond to court orders, regulatory requests and legal investigations and in connection with regulatory requirements and inquiries.

We do not sell information about you to third parties, we do not jointly market with non-affiliated companies, and we do not otherwise disclose information about you to non-affiliates so they can market to you.

For U.S. Persons Only: If you are a new client, we can begin sharing your information internally for marketing purposes 30 days from the date you are provided with this notice. When you are no longer our client, we continue to share your information as described in this notice. You may limit our ability to share information internally with other members of the Brown Advisory corporate group for marketing purposes by calling 410-537-5380 or by emailing optout@brownadvisory.com. If you opt out, your selection will be treated as permanent unless you tell us otherwise.

Additional information for UK and EU/EEA residents is available at https://www.brownadvisory.com/us/additional-information-uk-and-eueea-residents.

Pursuant to Section 503 of the Gramm-Leach-Bliley Act, this notice may be reduced or eliminated in future years. However, our Confidentiality and Privacy Policy will remain in effect and is available for your review at any time at https://www.brownadvisory.com/us/disclosures or by contacting your Client Service team. We will provide notice to you in case the Policy changes or as otherwise required by law.

Identify Theft Program (Regulation S-ID)

Federal regulators have adopted rules and guidelines that require certain regulated entities to establish programs to address risks of identity theft. These "Red Flags Rules" require certain SEC-regulated entities to develop and implement a written program designed to detect, prevent and mitigate identity theft in connection with certain customer accounts.

Brown Advisory's policy is to protect you and your accounts from identity theft and to comply with the SEC's Red Flags Rules. Our identity theft program is designed to identify relevant identity theft red flags, detect those red flags, respond appropriately to any red flags that are detected, and prevent and mitigate identity theft. Brown Advisory's identity theft policies, procedures and internal controls are reviewed periodically and updated as necessary to ensure that they account for changes both in regulations and in our business. This program overlaps with and leverages other relevant firm policies and programs, such as our Anti-Money Laundering Program ("AML") and policies and procedures pursuant to Regulation S-P, among others.

To identify relevant identity theft red flags, Brown Advisory considers general factors, such as types of client accounts and the methods by which such accounts can be opened or accessed. Detection of red flags is based on the methods of obtaining information regarding clients or transactions and verifying such information pursuant to AML or other procedures. Brown Advisory has in place policies, procedures and practices with respect to confidentiality, safeguarding of client information and system controls which, among other purposes, are designed to prevent and mitigate identity theft. However, even the most well-designed controls cannot guarantee complete protection. The best protection against identity theft is vigilance and care by both Brown Advisory and clients.

Upon detecting an incident of actual or attempted identity theft, we will notify you and may report the incident to relevant regulatory or law enforcement agencies, as appropriate. Brown Advisory's senior management and board of directors receive reports on a periodic basis regarding issues pertaining to this program.

Mutual Funds

Brown Advisory's mutual funds are available to the public, but are also used in connection with clients who have existing relationships with Brown Advisory. The Brown Advisory mutual funds are governed by an independent board of trustees.

When clients hold these funds in an account that is charged an investment advisory fee by Brown Advisory, we typically credit the client's approximate pro rata share of the net management fee paid to Brown Advisory by the fund or funds as an offset against and to the extent of the client's advisory fee for the applicable billing period, unless otherwise agreed with the client. Separately, the funds will pay a fee for shareholder services provided to the funds by financial institutions, including Brown Advisory, or other fees including business management charges. Brown Advisory receives fees in the form of a shareholder servicing fee and a business management fee in respect of its mutual funds. The funds will also pay a fee under a 12b-1 plan as compensation for distribution and shareholder services provided by entities including Brown Advisory. Because the Brown Advisory mutual funds are governed by an independent board of trustees, these practices and fees are subject to change. Please refer to the funds' prospectus for up-to-date details on fees, risk factors and other important information.

Brown Advisory clients also may invest in private funds sponsored by the firm and its affiliates, provided that the clients satisfy investor eligibility requirements. Fees associated with these vehicles are detailed in the fund offering documents and are in addition to a client's investment advisory fees.

Conflicts of Interest

Since our inception, it has been our policy to avoid practices that are adverse to our clients' interests and to avoid or mitigate conflicts of interest. This policy is evident in our code of ethics, which applies to investments by our employees for their own accounts. While we strive to avoid conflicts, we are cognizant that conflicts will nevertheless arise, and it is our policy to fully and fairly disclose known material conflicts to you. Please refer to Form ADV Part 2A and Part 3 for current disclosure of potential conflicts and other important information about our policies and practices.

Trading Practices

Unless a client uses a custodian that requires trades to be directed to its platform (such as Fidelity or Charles Schwab), or unless otherwise directed by the client, when Brown Advisory places orders for the execution of portfolio transactions for a client, we allocate transactions to unaffiliated broker-dealers for execution on markets at prices and commission rates that we determine will be in the best interests of the client. It is Brown Advisory's longstanding practice not to allocate commissions to any person or company on the basis of business they might direct to us. In the selection of broker-dealers, Brown Advisory takes into consideration not only the available prices of securities and rates of brokerage commissions, but also other relevant factors such as execution capabilities, research, and other services provided by broker-dealers that are expected to enhance the general portfolio management capabilities of Brown Advisory.

If research services are a factor in selecting a broker-dealer, Brown Advisory must determine that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. The types of research services received from broker-dealers include fundamental analysis of particular companies or securities, technical analysis, economic information, market news services, securities quotation and data systems, and other relevant materials affecting investment decisions. To the extent that research and related services of value are provided by broker-dealers with whom Brown Advisory executes portfolio transactions, Brown Advisory will be credited for payment of expenses which might otherwise be charged directly to Brown Advisory. Research provided by such broker-dealers is used for a broad range of accounts for which Brown Advisory has investment management responsibility.

Brown Advisory does not require that such research be limited to or used by the accounts that generated the commissions that were allocated to such broker-dealers. However, if a client specifically directs the use of a specific broker-dealer for execution of securities transactions, we will direct such transactions to the specified broker-dealer. Further details on our trading practices may be found in our Form ADV Part 2A.

Proxy Voting

For clients that have delegated voting authority to Brown Advisory, our policy governing the voting of proxies is designed to ensure that the firm votes client's securities in the best interest of our clients. Brown Advisory seeks to vote proxies so as to promote the long-term economic value of the underlying securities. Our proxy voting is informed by both financial and extra-financial data, including material environmental, social and governance factors. Brown Advisory maintains a proxy voting policy that lays out our standard approach to voting on common proxy questions. When votes are considered contrary to our standard policy, we will consider the proposals on their own merits. Although Brown Advisory believes that the recommendation of management should be given substantial weight on routine voting matters, Brown Advisory takes a more case-by-case approach regarding non- routine matters. A record of proxy votes is available upon request.

Form ADV

Annually, clients of our registered investment adviser entities will receive updates to Form ADV Part 2A in one of two ways: 1) a complete copy of or link to Form ADV Part 2A accompanied by a summary of material changes, or when appropriate, 2) a summary of material changes along with an offer to provide a complete copy of Form ADV Part 2A upon request. Additionally, in the event of any material changes to Form ADV Part 3, clients will receive updates to Form ADV Part 3 in one of two ways: 1) a complete copy of or link to Form ADV Part 3 accompanied by a summary of material changes, or when appropriate, 2) a summary of material changes. Clients may request a copy of Form ADV Part 2A or Part 3 at any time without charge by sending a written request to our Chief Compliance Officer at our Baltimore address, or by email to compliancegroup@brownadvisory.com.

Custody

Brown Advisory does not seek to hold actual custody of client assets; however, regulations deem certain activities, including the firm serving as general partner to pooled investment vehicles, employees serving as trustee for client accounts, and other ways the firm may assist clients in receiving or moving assets, as "custody." Clients may be asked to confirm asset movement or other information by an independent auditor engaged to comply with regulations and ensure the safety of client assets.

Brown Advisory clients have the option to use any custodian they believe appropriate. However, Brown Advisory recommends that clients use Fidelity Family Office Services ("Fidelity") or U.S. Bank as a custodian to take advantage of pre-negotiated custody fee rates and/or operational efficiencies. Brown Advisory has an agreement with U.S. Bank pursuant to which U.S. Bank serves as a preferred custodian for our clients. Clients of the firm and its affiliates who select U.S. Bank as their custodian benefit from a favorable custody fee schedule and operational efficiencies. In exchange, U.S. Bank pays Brown Advisory a fee annually on non-retirement client assets held by U.S. Bank as custodian. Brown Advisory has other financial arrangements in place with U.S. Bank, as further described in its Form ADV Part 2A.

In addition, Brown Advisory receives compensation or other benefits in the form of marketing support or other arrangements from Fidelity or one of its affiliates. Brown Advisory has entered into an agreement with Fidelity under which Fidelity may, in its discretion, pay certain third parties for services or software used by Brown Advisory that are intended to facilitate interoperability between Fidelity and Brown Advisory technology systems. Fidelity, when it makes or declines to make these payments, is obligated to do so without regard to the volume or value of brokerage transactions executed through Fidelity or its affiliates or the volume or value of accounts under custody of Fidelity or its affiliates. This compensation, as well as the fee arrangement with U.S. Bank described above, may create an incentive for Brown Advisory to recommend custody services provided by U.S. Bank or Fidelity to its clients when other custodians may be better suited for a particular client or offer better services or fees. Brown Advisory mitigates this conflict by evaluating the custody services provided by U.S. Bank and Fidelity solely on quality of services provided and the operational efficiencies that may be achieved.

Cash Management Options

From time to time, Brown Advisory uses money market funds, and cash sweep products offered by banks and broker-dealers, as cash management options for discretionary client accounts. For clients that agree to custody their accounts at U.S. Bank, Brown Advisory will, unless otherwise instructed, use as cash sweep vehicles First American Funds treasury and government money market funds, which are managed by a U.S. Bank affiliate. Brown Advisory believes these money market funds offer competitive fees and performance for our clients, as well as administrative efficiencies because of their operational connection to the Bank. Because of these efficiencies, the U.S. Bank affiliate has agreed to pay Brown Advisory a fee based upon the value of client assets invested in those funds, other than ERISA and IRA account assets, which are excluded from the arrangement. The arrangement applies only to client accounts custodied at U.S. Bank. This payment provides Brown Advisory with an incentive to use the First American Funds money market funds as cash sweep options and thus creates a conflict of interest. Brown Advisory mitigates this conflict by evaluating these and all other funds and cash sweep options solely on their investment merits, initially and on an ongoing basis.

Fraud and Identify Theft Assistance

If you believe you are a victim of fraud or identity theft, please contact your Brown Advisory Client Service Team for assistance. This may include placing holds on your accounts or changing account number information. Additional measures you can take include the following:

- Contact all financial services firms with whom you maintain accounts for assistance, such as placing holds on your accounts.
- Contact the Inspector General's fraud hotline at 1-800-269-0271 to report fraudulent use of your identification information, or report online at https://oig.ssa.gov/.
- Report the incident as quickly as possible to each of the credit reporting agencies below:

Experian	**1-888-397-3742**
Equifax	**1-800-525-6285**
TransUnion	**1-800-680-7289**

- File a police report in your local jurisdiction and retain the report number and the name of the officer who took the report.
- File a complaint with the Federal Trade Commission (FTC) by contacting the FTC's Identify Theft Hotline: 1-877-IDTHEFT

Information Technology Security

We employ robust protective measures to safeguard your personal and other information from unauthorized access or use. We are committed to maintaining security designed to protect our systems from malicious activity.

If you have reason to believe that your interaction with us has been compromised, please contact your Brown Advisory Client Service Team for assistance.

In addition to Brown Advisory taking steps to protect clients in their interactions with us, your Brown Advisory Client Service Team can offer helpful tips and tools to help you protect your personal data and enhance your information security generally.

How to Protect Yourself

We recommend that you follow these security measures to protect and help prevent potential misuse of personal information about you:

- Protect and properly dispose of your account records.
- Do not share account information, passwords, user IDs, PINs, code words or other confidential information with others.
- Do not provide confidential information by telephone to unknown callers.
- Do not provide confidential information online unless you initiate the contact, know the party with whom you are dealing, and provide the information through a secure channel.
- Do not send sensitive information via unencrypted email.
- When conducting business over the Internet, always use a secure browser, exit online applications as soon as you finish using them, and make sure you keep your computer and software up to date with the latest security software.
- Monitor your financial accounts often for suspicious activity.
- Monitor your credit report for accuracy. By law, you are entitled to receive one free credit file disclosure every 12 months from each of the nationwide consumer credit reporting companies. To learn more or request a copy of your credit report, visit www.annualcreditreport.com or call 1-877-322-8228.

Contact Your Brown Advisory Team With Questions

We welcome the opportunity to answer any questions you may have about this statement or the safeguarding and confidentiality of client information. Please contact your Brown Advisory Client Service Team for additional information or to discuss any concerns.