



## Brown Advisory Annual Report | PARTNERSHIP

### Disclosures

The S&P 500® Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

As of December 31, 2025, Brown Advisory had approximately \$174.0 billion in client assets managed on a discretionary, non-discretionary and model delivery basis across the following affiliated entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP and Signature Financial Management, Inc.

The average client retention rate from January 1, 2016 through December 31, 2025, was 97.14%. This represents the ten-year average of the number of relationships retained during a calendar year, based upon the number of lost relationships as a percentage of the total number of advisory and trust company relationships across Brown Advisory entities as of the beginning of each year.

Alternative Investments may be available for Qualified Purchasers and Accredited Investors only.

All investments involve risk, including possible loss of principal. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. [Click here](#) for a current prospectus. Please read and consider it carefully before investing. You may obtain a hardcopy of the prospectus by calling 1-877-876-6383.

The Brown Advisory Exchange Traded Funds (ETFs) are distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. Funds are managed by Brown Advisory LLC. SIDCO is not affiliated with Brown Advisory LLC.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in each strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. Certain strategies seek to identify companies that we believe may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, these strategies may invest in companies that do not reflect the beliefs and values of any particular investor. These strategies may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. These strategies incorporate data from third parties in their research process but do not make investment decisions based on third-party data alone.