

Form ADV Part 2A

Brochure

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This brochure provides information about the qualifications and business practices of Brown Advisory Investment Solutions Group LLC and its relying adviser, NextGen Venture Partners, LLC (together, “BAISG”). 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 BAISG also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are an investment adviser registered 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 28, 2025.

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

- Item 4 – Advisory Business – Non Discretionary Consulting and Intermediary Relationships
- Item 5 – Fees and Compensation - Consulting / Intermediary Engagement Fees; Fund Level (Underlying) Fees and Expenses
- Item 10 – Other Financial Industry Activities and Affiliations – Intermediary Consulting Relationships and Affiliated Vehicles
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading – New discussion of policy and process for allocating limited-capacity opportunities
- Item 12 – Brokerage Practices – Trade Sequencing, Aggregation, and Allocation; Trade Errors

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

Brown Advisory Investment Solutions Group LLC (“BAISG” and, together with its relying adviser, NextGen Venture Partners, LLC (“NGVP”), the “firm” or “we”) is an investment adviser specializing in alternative investments. BAISG was founded in 2002 and is a wholly-owned subsidiary of Brown Advisory Management LLC (“BAM”). BAM is a holding company and a wholly-owned subsidiary of Brown Advisory Group Holdings, LLC (“BAGH”). The managing member of BAM is Brown Advisory Incorporated (“BAI”), a corporation.

Advisory Services

BAISG offers the following advisory services: 1) discretionary or non-discretionary investment advisory services to BAISG-sponsored private funds, and 2) non-discretionary investment advisory services to individuals and institutions. BAISG’s advisory services are generally limited to alternative investments. However, from time to time, the firm also provides non-discretionary asset allocation recommendations to clients seeking recommendations on both alternative and traditional investment portfolios.

Private Funds

The firm offers investment advice to a variety of single-strategy, multi-strategy and direct investment private funds sponsored by BAISG. The firm provides discretionary advice to broad multi-strategy funds covering many asset classes and investment approaches, and focused multi-strategy funds based on specific investment approaches (private equity, venture capital, private credit, real estate, global macro strategies, event-driven strategies, etc.). It offers non-discretionary investment advice to single-strategy funds that invest in a portfolio company or with a specific private equity or hedge fund manager.

The firm’s principals leverage their expertise in alternative investments to build funds, including funds-of-funds, focused on managers and portfolio companies within the private equity, private credit, private real estate, venture capital and hedge fund universes.

In its fund-of-funds business, BAISG focuses on investing with established managers and firms. Most multi-strategy funds are relatively concentrated and invest in what BAISG views as top investment managers and ideas. The firm also offers venture capital funds that provide direct investments in early-stage companies. For certain of these investments, we leverage a network of relationships to help us develop insight into industry sectors and companies in which we invest.

Individual and Institutional Clients

The firm also offers investment advice to individual and institutional clients in the form of asset allocation and portfolio construction recommendations as well as recommendations regarding specific investment managers. From time to time, the firm also provides certain clients with non-advisory services, such as reporting on private equity holdings, providing administrative services to certain fund clients, such as accounting and tax reporting, and providing due diligence reports

and other information with respect to underlying funds and unaffiliated advisers. Engagements with clients are characterized by attention to individual client returns, volatility and downside protection targets; portfolios focused on what the firm views as reputable managers in the industry; and in-depth communication with clients about the strategies of those managers, how those managers are performing and whether those managers' ongoing portfolio decisions are consistent with their stated strategies. The firm strives to achieve efficient diversification of portfolios – for example, we seek to construct portfolios that are relatively concentrated among top-tier managers, but that include managers with relatively low performance correlation to each other, subject to the client's objectives and available investment opportunities. We believe that this approach offers the potential for meaningful outperformance while maintaining moderate volatility and downside protection.

Non-Discretionary Consulting and Intermediary Relationships

BAISG provides non-discretionary investment consulting and research services to institutional clients and various intermediaries pursuant to written agreements. These services are advisory and consultative in nature only. BAISG does not exercise investment discretion, does not manage client assets, and does not provide individualized investment advice to underlying investors.

BAISG's services generally focus on alternative investments and may include manager research, investment and operational due diligence on third-party managers and investment funds, preparation of written research materials, participation in investment committee meetings in a non-voting capacity, and the development and discussion of model portfolios or investment recommendations. Any recommendations or materials provided by BAISG are non-binding, and clients retain sole responsibility for all investment decisions, suitability determinations, and implementation. In certain engagements, the firm may provide clients with information regarding private investment vehicles sponsored by BAISG or its affiliates, as well as third-party investment funds. BAISG does not act as a placement agent, does not solicit investments from underlying investors, and does not maintain advisory relationships with, or owe fiduciary duties to, such underlying investors.

Interests in BAISG's private funds are privately offered only to eligible investors pursuant to exemptions available under the Securities Act of 1933, as amended (the "Securities Act"), and the regulations promulgated thereunder. Such investment vehicles are not registered with the SEC as investment companies based on specific exclusions from the Investment Company Act of 1940, as amended (the "Investment Company Act"). Therefore, investors in such funds are not subject to the protections afforded by regulation under the Investment Company Act. Typically, interests in such investment vehicles are offered primarily to high-net-worth individuals as well as to institutional investors. Employees of BAISG and its affiliates may invest alongside other investors and advisory clients. Other qualified individuals who may not be employees or advisory clients of BAISG or another Brown Advisory entity, but who have pre-existing business relationships with the firm or its affiliates or industry expertise in the sector in which a fund may be investing, also may participate alongside other investors.

Tailored Advice and Client-Imposed Restrictions

Each private fund sponsored by the firm has its own investment objectives, strategies and restrictions. Certain funds focus on a narrow investment strategy while others pursue a broad investment strategy. BAISG prepares offering materials with respect to each fund that contain more detailed information, typically including a description of the investment objective and strategy or strategies employed and any related restrictions.

These offering materials serve as a limitation on the scope of BAISG's investment management of the fund. Separate account clients can also impose restrictions on the firm's management of individual accounts through documents that set forth the investment program for the client. While separate accounts may be reasonably tailored based on the individual needs of a client, as agreed to with BAISG, none of the funds are tailored to meet the individualized investment needs of any particular investor. Furthermore, an investment in a fund does not create a client-adviser relationship between BAISG and an investor. Further discussion of the strategies, investments and risks associated with a fund or separate account management is included in the relevant materials for each type of client.

Clients and investors must consider whether an investment in a particular fund or establishing an advisory relationship with BAISG is appropriate to their own circumstances based on all relevant factors including, but not limited to, the client's or investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective clients and investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the funds or the documents relating to the proposed investment program for the separate account and the additional details about the firm's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

Assets Under Management

As of December 31, 2025 the firm had approximately \$9.8 billion in assets under management. Of that total, approximately \$4.6 billion represented discretionary assets and \$4.5.2 billion represented non-discretionary assets.

ITEM 5 FEES AND COMPENSATION

Fees

BAISG or its affiliates typically receive management and/or administration fees in connection with BAISG-sponsored funds. BAISG also receives incentive or performance fees in respect of certain of its funds. In addition, with respect to certain funds, the applicable governing documents may provide for fees to be paid to the firm or its affiliates in connection with the provision of certain administrative, investment management or other services. The specific legal, organizational or offering documents of the funds describe the basic fee structure for each fund and its investors. Management and administration fees and carried interest incentive allocations charged by BAISG or an affiliate in respect of a sponsored fund may be waived or may be negotiated depending on

the situation, may be paid in advance or in arrears and may vary for different investors, typically based on commitment size or the size or potential size of the overall relationship.

For services provided to certain separately managed accounts and clients, clients pay a fee to the firm or one of its affiliates, which is in addition to any fees charged by pooled investment funds in which such separate account makes an investment. Clients typically pay fees based on a percentage of assets in their accounts. Fees may be negotiated depending on the particular circumstances of the client, scope of services provided, size of account(s), service levels and other considerations. Clients may pay more or less than similar clients.

Hedge Fund-of-Funds/Private Equity/Venture Capital

The firm typically charges the private hedge fund-of-funds or long-equity partnerships it manages a management fee, and from time to time also may charge an incentive fee. The management fees typically range from 0.40% to 1.25% of the net asset value of the 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. Fund investments by clients of the firm and its affiliates and other investors also may be subject to an account-level management fee in addition to the fees charged by the fund, which is negotiated and which typically is based on all client assets under management or advisement, as provided in the relevant investment management agreement between the firm and the client or investor.

Investors in private equity 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 commitment and (ii) after the end of the investment period, switching to the market value of the capital account; or 2) on the lesser of (i) invested capital or (ii) net assets of the fund. Management and administration fees are typically paid by requiring investors in such 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 advisory client. Private equity investments by clients of the firm, including with respect to firm-sponsored and non-firm-sponsored funds, are typically subject to an account-level management fee, which may be waived or negotiated and which typically is based on client assets under management or advisement.

As a general matter, investors who have entered into an investment advisory agreement with the firm or one of its affiliates to act as an outsourced chief investment officer on behalf of such investor (the "OCIO Relationship") generally will not be subject to the management fee charged by BAISG-sponsored funds. In the event that an investor's OCIO Relationship is terminated, assets that are invested in a BAISG-sponsored fund will become subject to the management fee (which applicable) charged by the applicable fund.

Investors in private funds managed by the firm or one of its affiliates to facilitate venture capital and growth-stage 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% with respect to such investments. Investors in private funds managed by the firm or one of its affiliates formed to facilitate a single venture or growth capital investment typically are subject to an annual administrative services fee as set forth in the offering documents and are charged carried interest which can range from 0% to 20%, as negotiated by the investor. 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.

Investors in private funds managed by the firm or one of its affiliates to facilitate a limited number of direct venture capital investments may be subject to a management fee, as determined by the firm in its sole discretion, and are charged a carried interest allocation that ranges from 5% to 20% with respect to such investment. 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. Management fees are typically paid by requiring investors 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 advisory client. Carried interest allocations are typically deducted from investment proceeds that would otherwise be distributable to the investors in the venture capital fund.

These private equity/alternatives/direct investment administration, management and incentive fees are in addition to fees and expenses charged by the underlying funds and investments, as applicable, details of which are set forth in the funds' private placement memoranda or offering documents.

Management fees, administration fees and carried interest or similar profit allocations are subject to modification, waiver or reduction in connection with an investment in one or multiple investment vehicles. Furthermore, BAISG, its affiliates and equity owners, and certain of their respective professionals typically invest in or alongside investment vehicles sponsored by the firm. Other qualified individuals who typically are not employees of BAISG, but who have business relationships with BAISG or industry expertise in the sector in which a particular investment fund may be investing, also may invest in or alongside investment vehicles sponsored by the firm. Fees assessed or profit allocations on such investments may be substantially reduced or waived altogether for these investors.

The minimum level of investment for accounts participating in the firm's alternative investment funds is set forth in each fund's governing documents. Minimum investment levels are subject to waiver at the discretion of BAISG or one of its affiliates. Additionally, all investors in this area must meet specific suitability requirements in order to invest, as described above. Specific opportunities may require higher levels of investment, which also can be waived.

The firm offers an investment program to qualified clients and other investors with whom the firm has a relationship to invest in direct, 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.

Separately Managed Account Fees

The firm or one of its affiliates charges its separately managed account clients a management fee, and occasionally, a performance fee. The advisory fees typically range from 0.25% to 1.00% of assets under management per year, and in some cases a tiered fee schedule may be implemented. Typically, fees are computed and payable quarterly in arrears or on such other basis as is mutually agreed with each client. All fees are negotiable. Separate account clients are billed for fees incurred. In addition, clients may pay a flat fee for certain types of advisory and other services. The actual fees and minimum account sizes may be negotiated and may be more or less than similar clients or clients for whom similar services are provided. Servicing arrangements such as reporting may also vary among clients. The firm is also compensated by certain clients for performing due diligence on potential investment opportunities or providing custom reporting on investments held outside the firm. Such services may not otherwise be made available to other clients. The compensation the firm receives in respect of such diligence and advice is negotiable and will vary.

Consulting / Intermediary Engagement Fees

From time to time, BAISG provides non-discretionary consulting and research services to institutional clients and regulated intermediaries under stand-alone agreements. Fees for these engagements are negotiated with the contracting entity and are typically (i) asset-based (e.g., a basis-point charge on assets associated with investments in alternative funds within the scope of the engagement) or (ii) fixed or tiered consulting fees, in each case paid by the institutional client or intermediary rather than by underlying investors. Fees are generally billed quarterly in arrears and may include minimums and/or tiered schedules depending on the size and scope of the relationship. Any asset-based calculations are determined by the counterparty using the valuation conventions specified in the engagement and may be subject to audit or review rights. These consulting/intermediary fees are separate from and in addition to any management, performance, or other fees and expenses charged by underlying funds or managers in which the intermediary or

its clients invest. Clients and investors should review the applicable engagement and offering documents for details.

BAISG does not act as a placement agent for the intermediary's clients, does not provide individualized advice to underlying investors, and does not accept custody of client or investor assets in these consulting relationships. Any investment decision (including whether to act on BAISG's research or model portfolios, and whether to subscribe to an affiliated or third-party vehicle) is made solely by the institutional client or intermediary, subject to its own fiduciary duties and offering document.

Fund-Level (Underlying) Fees and Expenses

Where an intermediary or its clients invest in BAISG-sponsored or third-party funds discussed in BAISG's research, such investments will bear additional fees and expenses at the fund level (e.g., management fees, performance-based compensation, organizational and operating expenses) that are separate from any consulting/intermediary fee payable to BAISG. These charges are described in each fund's offering and governing documents.

Other Fees and Expenses

Clients will incur other expenses separate and apart from the firm's investment management fees, administration fees, performance fees and other expenses borne by the firm's clients. With respect to BAISG-sponsored funds and other fund-of-fund structures, these expenses include any underlying manager's or underlying fund's advisory fees, performance-based fees, other fees and costs and expenses incurred by both BAISG and the underlying manager including the costs and expenses of custodians, administrators, attorneys, tax advisors, consultants, data providers, and other professionals, trading and brokerage service fees, other transaction fees and broken deal expenses, and/or other expenses associated with an underlying fund or investment or the type of services being performed, including without limitation, insurance, indemnity, litigation or extraordinary expenses, and any taxes, fees or other governmental charges levied. For more information regarding our brokerage practices, see Item 12 – Brokerage Practices.

In the case of all pooled investment vehicles, the investors in such vehicles typically are required to pay all costs and expenses related to the operation of the vehicle. These costs and expenses can include organizational and offering expenses, including, without limitation, legal, accounting, travel, meeting, printing, federal or state securities law filings and other fees and expenses incidental thereto. In addition to the organizational and offering expenses, investors in pooled investment vehicles will pay all of the operating expenses of such funds, including but not limited to: (i) any sales taxes or other taxes, fees, penalties or government charges of any kind which may be assessed against the funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the funds; (ii) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any fees payable to third parties whether or not any such purchase or sale is consummated); (iii) interest on and fees and expenses arising out of all permitted borrowings made by the funds; (iv) all costs and expenses (including legal fees, judgments and amounts paid in defense and settlement) relating to litigation and threatened litigation involving the funds, including, without limitation, settlements of claims

and indemnification expenses; (v) expenses incurred in connection with distributions made by the funds; (vi) expenses associated with preparation and distribution of financial statements, tax returns and filings and the funds' (and any qualified custodians') reports to their investors; (vii) expenses incurred in connection with the purchase, holding, sale or proposed sale of any investment (whether or not consummated); (viii) all fees and expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, third-party administration, auditing, appraisal, legal, custodial, registration services, and valuation services provided to the funds; (ix) premiums for insurance to protect the fund, the general partner of the fund, the officers, directors and members of the general partner and any of their respective partners, members, stockholders, officers, directors, managers, trustees, employees, agents, consultants and affiliates in connection with the activities of the funds; (x) fees and expenses associated with any federal or state securities law filings incurred in connection with the ongoing operations of the funds; (xi) out-of-pocket expenses of members of any advisory committee; (xii) liquidation expenses; (xiii) auditors' expenses; and (xiv) any other reasonable out-of-pocket expenses related to the business of the funds, as determined by the firm in its sole discretion. Each fund's share of the aggregate operating expenses is determined by the firm in a manner it deems equitable, generally on a pro rata basis.

In addition, BAISG from time to time engages fund administrators, custodians and other service providers to perform certain functions for firm-sponsored investment funds, including but not limited to fund administration, custody, execution, record keeping, investor correspondence, performance reporting, capital calls and distributions, data collection for various regulatory reporting, and tax filings. These expenses are borne by the funds and their investors.

The firm, its affiliates, and other funds sponsored by the firm and its affiliates may engage common service providers, such as administrators, lenders, attorneys, and custodians, from time to time. In such circumstances, there is a potential conflict of interest between the firm and its affiliates, on the one hand, and the investment fund it sponsors, on the other hand, in determining whether to engage such service providers, including the possibility that the firm or its affiliates will favor the engagement or continued engagement of such persons if they receive a benefit from such service providers, such as lower fees, greater bargaining power or continuity of services, that it would not receive absent the engagement of such service provider by the funds. In addition, the firm and its personnel, as well as investment funds it sponsors, may have investments in certain service providers. In such cases, the firm is incentivized to engage the service provider in order to benefit its investment. In certain circumstances, service providers, or their affiliates, charge different rates or have different arrangements for services provided to the firm or its affiliates, including other funds sponsored by the firm and its affiliates, which may result in the firm or its affiliates receiving more favorable rates or arrangements with respect to services provided to it by a common service provider than those payable by other funds. In most cases, the funds' allocable share of the costs and expenses of these service providers will be borne (directly or indirectly) by the funds and their respective investors (and not the firm).

Private Equity Funds – Firm Line of Credit

Certain affiliates of the firm have the ability to provide a line of credit to private funds sponsored by BAISG. The affiliates may determine, in their sole discretion, to extend credit to a private fund; however, they are 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, the lending affiliate 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 BAISG 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. A lending affiliate 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.

Prepayment of Fees

With respect to the BAISG-sponsored funds, the management or administrative fee is payable in advance or in arrears as reflected in the fund documents and is calculated and paid in US Dollars. With respect to separately managed accounts, management fees may be paid quarterly or monthly, in advance or in arrears, as agreed to with the client. Investors in the funds who withdraw or redeem from the fund typically will not be refunded any portion of the management fee payable in respect of the fund for that calendar quarter. 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.

For certain special purpose vehicles formed to facilitate investments in direct, venture capital deals, BAISG will call five years of administrative fees at inception of the fund.

Sales-Based Compensation; Performance-Based Compensation

We compensate employees for business development activity, including the attraction or retention of client assets.

Certain employees are eligible to receive performance-based compensation in the form of a share of carried interest allocations for certain transactions initiated and executed by the Private Equity and the Venture Capital teams or receive compensation based on a share of the profits on a pooled investment vehicle sponsored by the firm. These compensation arrangements have the potential to incentivize members of the Private Equity and Venture Capital investment teams to pursue certain higher risk transactions or investments or to dedicate more time to funds and investments where they have the potential to earn more compensation.

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

BAISG and its affiliates currently act as investment adviser or manager to advisory clients and to privately offered funds. Advisory clients of BAISG are charged an asset-based fee and, occasionally, a performance-based fee. The firm may charge performance fees, i.e., a fee based on a share of capital gains on or capital appreciation of the client's assets under management, for certain funds but not for others. As discussed in Item 5, BAISG, its affiliates and their related persons may receive carried interest allocations and management or administration fees or other performance-based fees, as applicable. With respect to BAISG and its affiliates, known or reasonably anticipated conflicts of interest involving BAISG or its affiliates are disclosed in the offering documents provided to potential investors prior to their investment.

Each investment vehicle managed by the firm typically has a specified investment objective defined by type of investment, investment strategy, risk/reward profile, projected hold period and/or other parameters. Investment opportunities that satisfy the investment objective of a particular fund typically will be allocated to that particular fund, and can be allocated among multiple funds with overlapping investment objectives in accordance with the firm's allocation policies. The allocation of these investment opportunities across funds invested in these strategies is determined in a manner BAISG believes is fair and equitable to all of its clients, after considering investor suitability, fund size, risk tolerance, history with and preference of the manager of the underlying fund or the portfolio company in which our fund is investing, as well as other factors. BAISG has the discretion to construct what, in its business judgment, constitutes an appropriate investment portfolio for a particular fund or client. As such, in determining what it believes to be an appropriate portfolio for a particular client, it may give consideration to factors in addition to those outlined above. As a result, BAISG can determine that a particular fund or client will not participate in an investment opportunity, in its discretion. Alternatively, BAISG can offer an entire investment opportunity to a particular fund or client, even if the particular opportunity is appropriate for other clients. In certain cases, one or more funds are intended to be the primary investment vehicle(s) on which BAISG focuses, or to receive priority with respect to a particular strategy or type of investment, as determined in BAISG's sole discretion.

From time to time, certain investment opportunities may be appropriate for more than one advisory client, and also may be appropriate for investment by a fund or pooled investment vehicle managed by the firm or one of its affiliates. These investment opportunities are allocated in accordance with the firm's policies and procedures, taking into account a range of factors, including the timing, complexity and size of the opportunity, the investment objectives and risk profile of the client or relevant fund and the specific characteristics and requirements of the investment opportunity. The firm also will also consider various preferences and requirements of the managers of the external investment opportunity.

In allocating investment opportunities, there could be incentives to favor a fund or other BAISG sponsored investment vehicle that charges higher fees or that charges a performance-based fee over clients and funds that have lower fees or that do not include a performance-based fee or that charge a lower performance-based fee. Additionally, carried interest allocations may create an incentive for the general partner, manager or investment team of a BAISG-sponsored investment

vehicle to make riskier or more speculative investments on behalf of such investment vehicle than would be the case in the absence of this arrangement. This conflict is mitigated, but not eliminated, by certain contractual limitations on the ability of BAISG to launch new funds with substantially similar investment objectives and procedures setting forth investment allocation requirements and allocation policies that require the portfolio managers to act in the best interest of all sponsored funds and clients.

BAISG is permitted to offer co-investment opportunities in its sole discretion to clients, including its pooled investment vehicles, employees and investors who do not have advisory relationships with BAISG or its affiliates. In making such allocation decisions, the general partner is entitled to consider any interests and factors it deems relevant. The allocation of co-investment opportunities will in many or all cases involve a benefit to BAISG including, without limitation, the receipt of fees or allocation of carried interest from the co-investment opportunity, and capital commitments from clients. BAISG can charge management fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. Investing in a pooled investment vehicle sponsored by BAISG or one of its affiliates typically does not give investors any rights, entitlements or priority to co-investment opportunities unless BAISG has agreed to enter into a side letter with a particular investor.

As a general principle, BAISG requires that potential conflicts of interest be addressed by placing client interests before personal or proprietary interests. As a control, the firm has adopted a policy pursuant to which it seeks to allocate investment opportunities among clients, including its funds, in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, mandate or policies, risk tolerance, return targets, projected hold periods, diversification considerations, permissible and preferred asset classes, investor eligibility, and liquidity needs of each client. The firm's policies prohibit the allocation of investment opportunities based on anticipated compensation to BAISG. Final allocation decisions are determined by BAISG in its sole discretion.

ITEM 7 TYPES OF CLIENTS

BAISG provides discretionary and non-discretionary investment advisory services to private investment funds organized and sponsored by the firm. BAISG provides non-discretionary investment advisory services to separate account clients. The majority of BAISG's clients are funds. The funds are typically organized as limited partnerships, limited liability companies, or similar legal entities. The funds are not regulated as "investment companies" as defined under the Investment Company Act, pursuant to exclusions under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act from the definition of "investment company."

The firm also provides investment advice to separately managed accounts for institutions and high-net-worth individuals. Our clients and fund investors may include high-net worth individuals, pension funds, insurance companies, private banks, foundations, endowments, trusts, family offices and other institutions.

The minimum dollar amount of assets ordinarily required to invest in the funds varies and is set forth in their respective governing documents. Investment minimums are subject to waiver at the firm's discretion. The preferred minimum dollar amount of assets ordinarily required for the establishment of a separately managed account is \$25,000,000. At BAISG's discretion, smaller accounts may be accepted on an accommodation basis or when BAISG believes it is likely that the minimum dollar size will be achieved within a reasonable period of time.

Employees and clients of affiliates of BAISG are typically subject to lower minimums.

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

Methods of Analysis and Investment Strategies

BAISG employs a dedicated team of analysts and portfolio managers that is responsible for sourcing and managing the firm's traditional long only and alternative investment strategies as well as an Operational Due Diligence team to assess the non-investment risks of our commitments. These strategies cover a broad range of asset classes and investment approaches, including public equities, public credit, fixed income, venture capital, private equity, private credit, buyout, real estate, real assets, secondaries and hedge funds. The respective investment team's members collectively offer experience and knowledge about each of these asset classes and investment styles. This experience and knowledge is supplemented by our ability to leverage a network of relationships that helps us develop insight into industry sectors and portfolio companies in which we invest. Additionally, the firm employs a dedicated in-house fund administration group that oversees the administration of BAISG-sponsored investment vehicles, including providing oversight of administration services provided by third parties.

Methods of Analysis

The firm employs a manager-research process that is designed to evaluate whether an investment by one of its funds in certain unaffiliated managers and funds is with reputable managers that demonstrate the potential for strong performance.

Sourcing: Manager candidates and prospective portfolio company investments are initially identified through a variety of sources, such as the general experience and industry knowledge of BAISG principals, the networks of Brown Advisory colleagues, investment conferences, capital introductions by investment banks, manager referrals, and the recommendations of other hedge fund and private equity investors.

Screening: The screening process breaks the firm's coverage universe into peer groups by strategy, asset class and region. In the firm's fund-of-funds business and for inclusion in the firm's approved manager list, underlying managers are evaluated for their alpha generation, risk and volatility, as well as the consistency of their results from period to period, the quality of their team, sourcing mechanisms, investment process and value creation capabilities. Results of this

preliminary screen contribute to the firm's evaluation of whether to commit to deeper due diligence. Determinations to conduct deeper due diligence consider a number of factors, including the size of the prospective investment, the amount of time the firm is given to evaluate the prospective investment, and the capacity of the team. The firm does not conduct deeper diligence in all cases.

Due Diligence: When the firm conducts deeper due diligence on an underlying manager for its approved manager list and in its multi-manager fund-of-funds business and determines that a prospective manager is likely to be recommended for investment by a fund or client, the applicable Investment Solutions Group ("ISG") investment team seeks to meet and interview various professionals of the candidate firm, including members of its investment team, to gain an understanding of investment strategy and process, and to determine whether the external manager's portfolio decisions are consistent with its stated strategy. In particular, the team looks for managers it believes have differentiated investment approaches relative to their peers, in the belief that such differentiation is a necessary ingredient of long-term outperformance versus that of its peers. Other factors considered include liquidity needs and concerns, risk tolerance, long-term performance track records, the outlook for the manager's approach given current market conditions, tax issues, fee levels and structures, and other factors that may impact the alignment of manager and client interests.

Operational Due Diligence: When the investment team feels it is close to recommending an external investment manager for investment by a fund or client, the firm will typically conduct an operational review of the prospective manager, which typically includes document reviews, separate meetings with financial and operations managers when possible, assessments of certain internal controls, asset confirmations, and background checks of certain key persons. This operational review also seeks to confirm that the prospective manager employs transparent valuation processes and engages well-regarded service providers.

Approval: Once these hurdles have been cleared, the investment team decides on whether to recommend the external manager to clients or for investment by a fund sponsored by the firm.

Ongoing Review: The firm's platform of recommended managers is subject to an ongoing review process, including regular review meetings with managers, attendance of annual meetings, regular internal team meetings to review ongoing manager research activities, and regular meetings of the relevant investment teams to formally discuss fund-related decisions.

Venture Capital: Methods of Analysis

The firm's venture capital investments are conducted primarily by NextGen Venture Partners, LLC ("NextGen"), an affiliate and relying adviser of BAISG. NextGen investments generally focus on

seed through growth stage direct investments primarily in U.S. companies in the technology sector that we believe have the potential for high-growth. NextGen relies on a network of venture partners to assist in its analysis of prospective investments. These venture partners include business leaders in the technology sector, investors who have founded their own start-up ventures or others that are otherwise interested and/or involved in venture capital investments. From time to time, they assist NextGen in sourcing investments, evaluating prospective portfolio companies and supporting portfolio companies in which NextGen invests. Some of these venture partners pay a one-time fee to NextGen to be enrolled as members in the network. Venture partners who refer a deal to NextGen are entitled to receive a portion of NextGen's share of carried interest in the investment. These fees and carried interest allocations are negotiated with the venture partners.

Investment Risks

All investments in securities or funds 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 securities or funds. An investment in a fund or 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. We cannot guarantee any level of performance or that clients will not experience a loss in their account assets. Clients and investors in the funds must be prepared to bear the risk of a complete loss of their investment.

Lack of Operating History

Each BAISG-sponsored investment vehicle initially will be a newly-formed entity which has not commenced operations and therefore will have no operating history upon which an investor may evaluate its performance. The prior experience of the investment team, the performance of other investment vehicles or the performance of the underlying investments does not provide assurance of future investment performance or returns.

Uncertainty in the U.S. And Global Economy

The U.S. economy and the global economy have been characterized by uncertainty, volatility and instability. There can be no assurance that conditions in the U.S. and global financial markets and economies will not worsen or adversely affect one or more of an advisory client's portfolio or portfolio companies or underlying funds in one of the firm's sponsored investment vehicles.

Market Conditions

A fund's performance can be affected by deterioration in public markets and by significant 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 funds, our

ability to make investments, the performance and/or valuation of investments, and/or 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.

Uncertainty around future political, legislative or administrative developments may cause volatility in the U.S. markets, 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, 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. Portfolio companies could be adversely affected by a bank insolvency or bankruptcy because depositors at such banks 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.

Funds of Funds

Firm-sponsored investment funds typically are formed for the purpose of investing in underlying, externally managed funds. Investors in firm-sponsored funds will not be limited partners of any underlying funds, will have no direct interest in any underlying funds, will have no voting rights in any underlying funds, will not be party to any underlying fund's governing documents and may not bring an action for breach of any such governing documents. Returns, if any, to investors in BAISG-sponsored funds will be lower than returns, if any, to direct investors in the underlying funds as a result of the fees and expenses charged by the firm-sponsored funds. In addition,

underlying funds in which firm-sponsored funds invest may take direct investors. Therefore an investment in a fund may not be necessary to participate in one or more underlying funds.

Successor Funds and Previous Investments

The firm and its affiliates typically are not restricted from investing in, sponsoring, managing or advising investment vehicles, which in some cases may compete with existing BAISG-sponsored funds. In addition, certain pooled investment vehicles sponsored by BAISG and its affiliates may invest in underlying funds and investments, and in the affiliates and predecessor funds offered by such underlying funds and investments, on terms and conditions that may be more favorable than those on which its other advisory clients may invest. These earlier investments may have been on terms and conditions that are more favorable than the terms and conditions offered to BAISG-sponsored funds making subsequent investments or investments in later vintage funds offered by the underlying manager. In addition, the firm and its affiliates may give advice and recommend the purchase of securities and other investments to other funds and clients it manages which may differ from the advice given to or the purchases and sales made on behalf of its other advisory clients, even though their investment strategies may be the same or similar.

Continuation of Trends and Conditions

The investment strategies of our pooled investment funds and the availability of opportunities satisfying risk-adjusted return parameters rely in part on financial market conditions and in some cases the improvement of such conditions. There can be no assurances that the assumptions made or the beliefs and expectations currently held by BAISG will prove correct and actual events and circumstances may vary significantly.

Highly Competitive Market for Investment Opportunities

The business of identifying, structuring and implementing investments in private equity and alternative transactions is highly competitive. BAISG-sponsored funds compete for investments against other groups with substantial resources and experience, including institutional investors, investment managers and industrial groups owned by large and well-capitalized investors. Many investors, including funds-of-funds, may seek to invest in many of the same underlying funds in which firm-sponsored funds may also seek to invest. There can be no assurance that a firm-sponsored fund will be successful in its efforts to identify attractive investment opportunities, and it is possible that any capital committed to our funds will not be fully utilized if sufficient attractive investments are not identified and consummated.

Illiquid and Long-Term Investments

Investment in an advisory client fund may require a long-term commitment with no certainty of return. Many of an advisory client's investments will be highly illiquid, and there can be no assurance that an advisory client will be able to realize on such investments in a timely manner. An advisory client's ability to realize an investment can be dependent on the public equity markets (e.g., demand for new public offerings and security sales) and investments in publicly traded securities are subject to restrictions under relevant securities laws (e.g., Section 16 of the Securities Exchange Act of 1934, as amended). Although investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment

typically will occur only upon the partial or complete disposition or refinancing of such investment.

Investments Longer than Term

A BAISG-sponsored investment vehicle may make investments that may not be advantageously disposed of prior to the date such investment vehicle will be dissolved, either by expiration of its term or otherwise. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Risk of Limited Number of Investments

An advisory client may participate in a limited number of investments or a fund may hold a single investment and, as a consequence, the aggregate return of such advisory client account may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in the applicable advisory client's governing documents (or investment management agreement in the case of a separately managed account), investors have no assurance as to the degree of diversification of an advisory client's investments, either by geographic region, industry or transaction type.

Past Performance

Past investment performance provides no assurance of future results. There can be no guarantee that a client or a fund will be able to invest in a particular portfolio company or fund even if such client has participated in previous investments.

Limited Access to Information

Investors' rights to information regarding a BAISG-sponsored investment vehicle will be specified, and strictly limited, in such investment vehicle's governing documents.

No Market for Interests; Restrictions on Transfers

Interests in the firm-sponsored investment vehicles advised by BAISG have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are sold in transactions registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in such investment vehicles and one is not expected to develop. An investor will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the general partner (or other similar managing fiduciary) of such applicable investment vehicle, which consent may be given or withheld in accordance with the governing documents of such applicable investment vehicle.

Risk of Investments in Less Established Companies

An advisory client may invest a portion of its assets in less established companies. Investments in such companies may involve greater risks than are typically associated with investments in more established companies. To the extent there is any public market for the securities held by the

advisory client, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

Valuation Risk

Our investments are made in private placement offerings for which market quotations are not available. Our valuations of these investments are made in good faith based on data and reports received from the underlying manager and the portfolio companies. However, BAISG could be motivated to overstate valuation in order to improve performance or increase fees. To address this risk, BAISG has implemented a Pricing Policy designed to provide valuation guidelines for certain asset classes, including alternative investments. Actual realized returns may differ materially from valuation projections and calculations provided to clients and investors.

Given the inherent subjectivity of fair value processes, the valuations of alternative investments may not reflect actual values or market values that could be realized by a client. In addition, BAISG 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, BAISG relies on valuation statements from external fund managers and other third parties. BAISG 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 BAISG believes is current fair value. Finally, performance calculations for clients who hold alternative investments will be inaccurate to the extent they rely on valuations that are not current or accurate.

Venture Capital and Growth Equity Investments

Venture capital and growth equity investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks include the risks associated with investments in (i) companies in an early stage of development or with little or no operating history; (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period; and (iii) companies with the need for substantial additional capital to support or achieve a competitive position. Such companies may not have operating revenues, lower capitalization and fewer resources and be more vulnerable to failure, which would result in the loss of the entire investment.

Due Diligence Risk

BAISG intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the general partner of a fund will rely on resources available to it, including information provided by the underlying investment, whether it be a fund or a portfolio company. The due diligence process is inherently subjective. In certain cases, the general partner of a fund performs limited due diligence, particularly with respect to newly

organized companies for which only limited information is available, and may rely on input from members of its network who do not owe fiduciary duties to the fund or its investors. In a competitive investment environment, there may only be a short period of time during which due diligence may be conducted, if any at all. As a result, the due diligence process may at times be subjective or incomplete. Accordingly, BAISG cannot be certain that due diligence reviews of an investment opportunity will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities.

Third-Party Management Risk

The performance of BAISG-sponsored funds is largely dependent on the performance results achieved by the underlying funds in which our funds invest. With respect to investments involving underlying funds, neither our funds nor underlying investors will have an active role in the day-to-day management of the underlying funds or the ability to direct the specific investment decisions made by the managers of the underlying funds. The failure of such unrelated investment managers to make profitable investments will have a negative impact on our funds' ability to achieve their investment goals. Additionally, the success of an underlying fund will to a great degree rely on the skill and experience of the managers of the underlying funds and their ability to manage a franchise successfully, generate attractive returns and retain key talent. Managers of underlying funds are likely to rely on a limited number of "key personnel," whose departure could adversely impact the performance of the underlying fund.

Cybersecurity Risks

The firm's technology systems, and those of its affiliates and third parties who provide services to advisory clients, 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 BAISG has implemented various measures to manage risks relating to these types of events, if these 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 advisory clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors and their beneficial owners. Such a failure could harm a person's reputation and subject the firm and its funds to legal claims and impair business and financial performance.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN AN OFFERING. POTENTIAL INVESTORS SHOULD READ THE OFFERING MEMORANDUM(S) IN ITS ENTIRETY BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP OR PRIVATE FUND.

ITEM 9 DISCIPLINARY INFORMATION

Neither BAISG 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 the our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

We are affiliated through common ownership with NextGen, which is a relying adviser with respect to the funds it manages. In addition, NextGen Fund I GP, LLC, NextGen Fund II GP, LLC, NextGen Fund III GP, LLC, and NextGen Opportunity Fund I GP, LLC each serve as a general partner with respect to certain funds managed by NextGen.

BAISG is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and as a commodity trading advisor and has a membership with the National Futures Association in connection with such CFTC registration.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor Registration Status

BAISG is registered with the CFTC as a CPO and as a CTA and has a membership with the National Futures Association in connection with such CFTC registration.

Related Persons

BAISG 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. BAISG has adopted policies and procedures BAISG Advisory and its affiliates.

Affiliations with Investment Companies or Other Pooled Investment Vehicles

BAISG is affiliated with Brown Advisory LLC (“BALLC”). BALLC is a registered investment adviser with the SEC and is a wholly owned subsidiary of BAM. BALLC is eligible to conduct registerable activities in Ontario, Quebec, Nova Scotia, and New Brunswick in reliance on the International Adviser Exemption. BALLC serves as the investment adviser to affiliated mutual

funds, Collective Investment Trusts, and Ireland-domiciled UCITS funds. BALLC also serves as the general partner and investment manager of a private fund that invests in public and private securities.

Affiliations with Other Investment Advisers or Financial Planners

As noted above, BAISG is affiliated BALLC, and BALLC provides the services noted above and also offers separately managed accounts.

BAISG is affiliated with Brown Advisory Ltd., a UK-based investment adviser which is authorized and regulated by the UK Financial Conduct Authority (“FCA”). It is a wholly owned subsidiary of BAM. Brown Advisory Ltd. is also an SEC-registered investment adviser.

BAISG has the following additional investment advisory affiliates:

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

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

BIATC is a 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 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.

Affiliations with Sponsors or Syndicators of Limited Partnerships

BALLC, BAISG, NextGen, and Signature serve as the general partner, managing member, and/or investment manager of private vehicles and limited partnerships formed to facilitate investment

opportunities in privately offered pooled investment funds. These vehicles may invest in both public and private equity securities. We and our affiliates may solicit clients to invest in these vehicles. In addition, we, or an affiliate 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.

OTHER RELATIONSHIPS OR AFFILIATIONS

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

One of our affiliates 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

BAISG and its affiliates recommend to their clients investments in certain unaffiliated advisers. We generally do not receive compensation, either directly or indirectly, from those advisers that would create a material conflict of interest. However, in certain limited circumstances, BAISG receives a share of the management fee and carried interest allocation earned by the investment manager of the unaffiliated fund. In these circumstances, BAISG discloses this conflict of interest to its clients who are investing with the external manager.

BAISG is incentivized to allocate assets to unaffiliated advisers that are themselves (or whose principals and employees are) clients of BAISG or its affiliates or equity holders of BAGH. We have adopted policies designed to ensure that this conflict is disclosed to applicable clients.

BAISG receives compensation in connection with the management of its private investment funds. Such compensation includes management fees, carried interest, incentive allocations and account-level advisory fees. BAISG has an incentive to recommend affiliated private investment funds over externally managed private investment funds for which it does not receive compensation. In addition, BAISG is incentivized to recommend that its clients invest in affiliated private investment funds that impose higher fees relative to other affiliated private funds.

BAISG and its principals and employees may receive notice of, or offers to participate in, investment opportunities offered by unaffiliated advisers and their affiliates. Unless a

determination has been made that any such opportunity is suitable for certain clients, such opportunities will generally not be required to be offered to clients.

The employees and personnel of BAISG and its affiliates may serve on the boards of directors of portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to the portfolio company may conflict with the interests of a client.

BAISG and its affiliates are not restricted from investing in, sponsoring, managing or advising other investment vehicles which in some cases may compete for investments with other affiliated funds. In addition, certain affiliated funds may invest in portfolio companies and other funds on terms and conditions that may be more favorable than those on which other affiliated funds have invested. Affiliated funds may give advice and recommend the purchase and sale of investments that may differ from the advice given to other funds and clients.

From time to time, BAISG and its affiliates make investments in companies and funds in which a fund, or their principals, employees or officers, have already invested. Such follow-on investments can create conflicts of interest, such as different and less favorable terms and valuations as between the different investments. Follow-on investments can result in one fund or client potentially providing value to, or otherwise supporting the investments of, another fund, or the principals, employees or officers of BAISG or its affiliates.

BAISG enters into confidential side letters or similar arrangements with certain investors that amend the economic, legal or other terms applicable to those investors. BAISG will consider many factors in deciding whether to enter into a side letter with an investor or client, and in so doing, provide the investor or client with preferential terms, including whether the investor or client has made or proposes to make a relatively large commitment to a fund or has a relatively large relationship or prospective relationship with BAISG or its affiliates.

Intermediary Consulting Relationships and Affiliated Vehicles

In certain non-discretionary consulting relationships with institutional clients or intermediaries, BAISG may provide research, diligence, recommendations and/or model portfolios that include affiliated BAISG-sponsored vehicles as well as unaffiliated third-party funds. If an intermediary elects to invest in an affiliated vehicle, BAISG or an affiliate will receive compensation at the vehicle level in addition to the consulting or asset-based fee paid by the intermediary, creating a conflict of interest. BAISG addresses this conflict through disclosure, supervision, and a provision that the intermediary is not obligated to act on BAISG's recommendations and retains sole responsibility for investment decisions and suitability. BAISG does not act as a placement agent to the intermediary's underlying investors and maintains internal controls designed to separate product economics from research output.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTERESTS 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 remedial action as is deemed appropriate. Sanctions will vary but may include censure, forfeiture of profits, limitation or prohibition of personal trading, suspension 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.
- Employee select investments for themselves that are also suitable for clients or recommend investments in which they have a personal interest.
- Clients receive less favorable prices than our employees transacting in the same securities.
- Abusive trading on the part of our 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 and that does not give rise to the appearance of impropriety. 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 that we recommend to clients. BAISG, its affiliates and their respective employees and officers 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 advisory board members of an affiliated entity has a 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; and
- **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.

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 trade aggregation 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 either a material or non-material conflict of interest, the conflict should be disclosed to the client 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 non-public 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 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 securities transactions 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.

BAISG or its affiliates may organize funds of funds which may be managed, in whole or in part, by managers affiliated with us. Those funds may have investment objectives substantially similar to those in which our clients invest. Those funds may also purchase or sell the same securities as our clients, thus in effect competing for the same investment opportunities. BAISG's investment allocation policies are designed to provide a fair allocation of limited investment opportunities among all our clients. The purpose of these policies is to avoid systematically favoring one client over another. BAISG seeks to treat all clients fairly and equitably regardless of the size of the account or the fee structure.

Section 206(3) of the Advisers Act regulates principal transactions between an adviser and its clients. Principal transactions are transactions where BAISG (or one of its affiliates) is deemed to be acting for its own account by buying a security from, or selling a security to, an advisory client, including one of its funds.

As a general matter, BAISG does not engage in principal transactions. However, occasionally, to facilitate an investment opportunity prior to the initial closing of a fund, BAISG or one of its affiliates may warehouse an investment temporarily. Details of any such transactions typically would be disclosed in the offering documents of the fund. BAISG has established policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including providing any required disclosures and obtaining consent prior to the transaction.

Personal interests both inside and outside of BAISG 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. The three primary categories of potential conflicts of interest evaluated are (1) conflicts between the firm and our clients, (2) conflicts between our employees and our clients, and (3) conflicts between different clients.

Additional conflicts of interest include:

- As a result of differences in client objectives, strategies and risk tolerances, BAISG and its affiliates 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 BAISG 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 BAISG and its affiliates may serve on the board of directors or hold another senior position with a company 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, BAISG 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.

BAISG or its personnel or affiliates may be presented with an opportunity to invest in various alternative investment opportunities 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, BAISG may elect to exclude clients and other investors who do not pay an account-level fee (e.g., certain private equity-only accounts). Accordingly, an account may not be allocated such investments.

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.

Consulting Engagement Conflicts; No Advice to Underlying Investors

Where BAISG provides non-discretionary consulting to institutional clients or intermediaries and discusses affiliated vehicles alongside third-party funds, BAISG and/or its affiliates may receive compensation at the vehicle level if the clients of the intermediary invests, which is a material conflict of interest. BAISG mitigates this conflict by: (i) disclosing the affiliation and economics; (ii) restricting activities so that BAISG does not provide individualized advice to the intermediary's underlying investors, does not solicit or place investments with such investors, and does not take custody; and (iii) requiring that all investment decisions are made solely by the contracting entity subject to its own fiduciary and regulatory obligations and the applicable offering documents.

ITEM 12 BROKERAGE PRACTICES

Expenses paid to third parties in connection with the acquisition or disposition of investments are borne by our clients and the investors in our funds. However, investments that BAISG makes are generally investments in private companies or in privately offered funds that do not involve brokers. Certain of the unaffiliated funds and managers in which we invest have the discretion to select brokers and dealers to execute transactions. Their trading practices and related expenses are detailed in the applicable offering materials and in the underlying manager's Form ADV.

Selection of Broker-Dealers

Not Applicable

Soft-Dollars Arrangement

Not Applicable

Brokerage for Client Referrals

Not Applicable

Directed Brokerage

Not Applicable

Aggregation (Bunching) of Transactions

Aggregation of transactions may occur where the investment into a particular manager meets the investment criteria for clients with similar investment objectives and strategies. BAISG maintains a policy of fair allocation between portfolios where transactions are entered into on behalf of multiple clients.

From time to time, certain BAISG strategies may invest in private investments or limited investment opportunities. In such cases, where capacity is constrained, the allocation of these investments across client portfolios is conducted in the manner outlined in Item 11. There are no additional costs to clients where transactions are aggregated.

Funds managed by the firm may consist of multiple portfolios/classes, each with its own subscription document and private placement memorandum. Although the composition of each distinct portfolio or class that comprises a fund could vary depending on the investment guidelines outlined in its corresponding private placement memorandum, the allocation of investments, income, and distributions within each distinct portfolio/ class generally are executed on a pro rata basis.

From time to time depending on requested redemptions from existing investors, inflows from new investors and other trading activity, there could be internal transfers of fund investments between different portfolios/classes of an entity fund. In these cases, documentation is retained with all changes occurring prior to the beginning of a new calendar month to ensure that the transfers are occurring in a manner that is consistent and that does not systematically advantage or disadvantage one investor or portfolio/class over another.

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.

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 CLIENT ACCOUNTS

Client Account Reviews

Portfolio managers review their accounts on a regular basis. Reviews are undertaken to confirm that the portfolio conforms to client suitability standards as well as to determine if any security changes need to occur. Portfolio managers review investments to confirm that they are consistent with the outlined investment objectives. Although the portfolio manager of an account may recommend a particular investment, the client typically exercises ultimate investment discretion with respect to alternative investments. In addition, our Chief Investment Officers are responsible for overseeing portfolio managers, research analysts and related functions. In this role, the Chief Investment Officers are charged with investment and risk oversight for the group, independent of the portfolio managers and other policy decision makers.

Client Reports

Typically, separately managed accounts will receive monthly or quarterly reports from their custodians. Private fund investors may receive annual audited reports and may receive unaudited reports and updates from BAISG on a monthly or quarterly basis. Underlying investors in private funds that do not receive GAAP-basis annual audited financial statements receive quarterly partnership level statements from the qualified custodian that maintains custody of the assets. Depending on the contractual details of a client engagement, BAISG may provide written performance reports, holding reports and market commentary on a regular basis.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We directly or indirectly compensate third parties for client referrals. The amount of compensation is based on a negotiated percentage of the management fee and performance fee received by the Firm from each client. The solicitation arrangement does not affect the amount of fees paid by each client.

BAISG has entered into agreements with certain private placement agents with respect to the funds and separately managed accounts for which it acts as investment manager. These agreements provide for BAISG compensating the private placement agents for investors referred to BAISG by paying a percentage of the fees received by BAISG. Employees of BAISG and its affiliates may receive compensation for investor referrals. BAISG may also enter into side letter agreements with

specific investors affecting the nature and timing of the payment of fees and other contractual matters.

In addition, employees of other affiliates may be compensated for business development activity, including the attraction or retention of client assets. In these situations, employees receive any eligible compensation after the prospective client meeting has occurred and been approved by appropriate personnel. For employees additional compensation for business development activity could also result in additional equity in the firm.

From time to time, we may receive indirect compensation from service providers or third-party vendors in the form of entertainment, tickets to sporting events and gift cards. When received, these occasions are evaluated to ascertain whether we believe they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

ITEM 15 CUSTODY

We are deemed by the SEC to have custody of the assets of certain private investment vehicles because we act as the general partner or managing member of such private investment vehicles and, accordingly, serve in a capacity that provides us with access to the assets.

In order to avoid the risks associated with having custody of client assets, the private vehicles as described above are either maintained with a “qualified custodian” or audited annually by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”), with such audits delivered to investors in compliance with the SEC’s Custody Rule.

Where assets are held by a qualified custodian, we will notify clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained at the time of investment and promptly following any changes to this information. To the extent that a private investment vehicle does not provide investors with annual, audited financial statements, such investors will instead receive quarterly account statements from the qualified custodian. Additionally, we undergo an annual surprise examination for that vehicle conducted by an independent auditor. The surprise auditor’s procedures for the examination may include confirmation of the vehicle’s assets as well as confirmation of contributions and withdrawals (or capital calls/distributions or subscriptions/redemptions).

Non-discretionary or segregated accounts are held in custody by the clients directly or by a custodian of the client’s choosing. BAISG does not provide custodial arrangements for segregated account assets.

ITEM 16 INVESTMENT DISCRETION

The Firm manages client assets on a discretionary and non-discretionary basis. Typically, BAISG manages the assets of private clients on a non-discretionary basis. For certain of the multi-manager funds where BAISG serves as a general partner, we exercise investment discretion with respect to

the applicable fund. Typically, this discretion is subject only to the investment guidelines set forth in the governing documents of the applicable fund.

ITEM 17 VOTING CLIENT SECURITIES

For clients for whom BAISG has voting discretion, BAISG votes such proxies based on established policies and guidelines with respect to public company securities held by a client. In the course of exercising discretion to vote a proxy for public company securities, BAISG will vote any such proxies in a manner it believes is in the best interests of advisory clients and in accordance with the procedures outlined below (as applicable).

Clients who do not grant BAISG discretion to vote proxies on their behalf are responsible for voting their own proxies and, if they desire to do so, must arrange to receive proxy materials from the relevant custodians or transfer agents. BAISG does not provide any proxy related information, or advice as to how to vote proxies, to such clients.

Prior to voting any proxies, BAISG will determine if there are any material conflicts of interest related to the proxy in question. If a material conflict is identified, the Chief Compliance Officer will then be involved in the determination as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the portfolio manager will make a decision on how to vote the proxy in question.

BAISG also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of our clients. 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.

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.