

Thinking

Brown Advisory Annual Report



“Just because it is obvious does not mean it is not important: The more time we spend thinking, the better job we’ll do for our clients and the better help we’ll be to each other.”

Mike Hankin

“Thoughtful investing” is the aspiration of each Brown Advisory colleague and is our promise to clients.

time, space and perspective needed to think effectively.

Importantly, thinking is very much in our control — when so much of investing is not. Being “thoughtful,” however, is not enough. It is the quality of our thinking that will set us apart and enable us to achieve our clients’ goals. Our thinking must have depth, breadth and gravity — it should inspire quality thinking in others. This “good” thinking has certain distinguishing features and traits at Brown Advisory. They are demonstrated by colleagues across the firm and stand as the pillars of our promise to clients.

Good thinking is **intense**.

Good thinking is undistracted. It goes beyond just being focused; it is a commitment that consumes physical energy. It is a singular pursuit — an intentional and valuable investment of time.

Good thinking is **connected**.

Good thinking considers the perspective of others. The more connected we are, the more we understand each other’s motivations, passions, worries and goals. Connection enables honest feedback and challenges us to focus relentlessly on finding meaningful solutions for our clients.

We made it our tagline in 2012, but its essence has been a part of our DNA since our beginning. Thoughtful investing recognizes the value of thinking and the

Good thinking is **results oriented**.

Good thinking has a bias toward action and courage. Good thinking appreciates the price of mistakes and understands that risk is necessary for progress.

As investors, thinking is our primary tool in carrying out our commitment to deliver first-class investment performance, strategic advice and the highest level of service.

Throughout this report, we reflect on certain hallmarks of thinking at Brown Advisory.

We hope the examples and stories contained within reflect how “good” thinking can empower the work we do, the care we take and the relationships we nurture.

Thoughtful Investing

Thoughtful investing is a dedication to rigorous, fundamental research to gain a deeper understanding of the businesses, issuers and managers in which we invest our clients’ capital.

It is the patience to allow the quality of strategies, companies and allocators to compound our clients’ capital over time.

It is the humility needed to make objective, unbiased decisions — even under pressure — and to learn from our mistakes.

It is an appreciation of context so that ideas can be kept in proper perspective.

It is a commitment to examine any factor, condition or business practice that can help us analyze both risks and opportunities — with the sole mission of driving investment performance.

Thoughtful investing is the belief that teams — through diverse perspectives, collaboration and a willingness to challenge one another — best deliver the first-rate performance that we promise to each and every client.

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Letter from the CEO

Dear Friends:

Welcome!

Brown Advisory is privileged to benefit from your interest and support as our clients, shareholders, colleagues and friends. We are pleased to share this report and look forward to discussing it with you and listening to your thoughts and questions.

As in past years, we have used the writing of our annual report to challenge ourselves. We address topics and questions that we believe deserve important consideration. Thus, past years have been centered around subjects ranging from “Nuance” and “Intangibles” to “Puzzles” and “Mountains,” all of which were aimed at helping us articulate both the challenge and opportunity presented by our growth. This process has been catalytic for us. It has allowed us to take time out from our daily routine to reflect, to sift through ideas and, in the simplest terms, to take time out to think. This year, we believe it is important — perhaps even existential — to focus on the value of thinking and the challenge of finding the time and space to do it well.

When do we have time to think? This is the question on our minds. Walk through an airport or hotel lobby, and nearly every single person is looking at a mobile device. Take a peek at just one of the devices we are holding (yes, it applies to all of us) and the relentless stream of information is very difficult to ignore. Our days in the office are filled with more meetings than ever as the ease with which someone can put a Zoom call on our calendars leaves little time for pause and reflection. Head home and we often find our evenings and weekends booked as well.

So, when do we have time to think? We are asked this a lot. It’s not part of a casual conversation but a sincere inquiry. With all the things taking up our days, how can we do our jobs? How can we invest successfully? How can we look after you — our client?

We discussed these questions in part in last year’s annual report where, on the occasion of our 25th anniversary as an independent and private firm, we dedicated the report to this question: Why is independence so important? We argued that being independent is critical to being an independent thinker. ***This is only step one, though.*** We will only benefit from our independent ownership if we make time to think. We will make time to think only if we understand and ***value the benefit of thinking*** and we become equally familiar with the negatives of spending little or no time on thinking.

Until recently, we might not have spent much time considering the tension between reflection and distraction and what it means for the value of thinking. Likewise, very few of us would have argued that thinking was “overrated.” That changed with OpenAI’s release of ChatGPT in November of 2022. Subsequently, Microsoft, Google, Facebook and more were all launching their own AI-enabled large language model programs. It was not hard to find someone saying that thinking and writing could and would be replaced by these artificial intelligence tools. At that moment, we realized that the theme of this year’s annual report must be “thinking” — why it is valuable and why we must make time to do it well.

We have learned a great deal in writing this annual report. All of us began the process with a sincere belief in the value of technology. While still new, we are also optimistic about the benefits of artificial intelligence on our collective productivity. Our thinking about thinking, however, will require us to slow down to make sure of two things: that the efficiencies promised by new technologies actually result in more time to think and that the outsourcing of thinking-adjacent tasks (e.g., writing) does not dull our thinking edge. It is also up to us to curate our schedules and to protect our time for thinking — something that few of us have ever tried to do in a serious way. Time is clearly a non-negotiable prerequisite. Effective thinking requires contemplation, reflection, revisiting a question or issue, calculation, analysis, listening to alternative views and a lot more. It includes confronting our emotions as well. We believe mixing and matching these ingredients in unending and uncommon ways will allow us to create extraordinary things — as investment and strategic advisors, as leaders in the workplace and in the community and, importantly, as family members and friends.

This exercise has also helped us appreciate that some of the best lessons on the importance of thinking have come from our clients. From the very beginning of Brown Advisory, we were challenged by our clients to build teams of portfolio managers, strategic advisors and client service professionals who would always be thinking about them. Our clients are busy — building businesses, inventing new things, allocating capital, carrying out serious research, running institutions, endowments and foundations, and looking after their colleagues and their families. They look to us not just to propose answers and solutions to the questions on their minds but to think of the questions that they should be asking. Our clients have asked us to put things into perspective for them: How will all of the things that occupy the media impact them? What should they worry about? What can they do about these things? To do all of this successfully, our clients are counting on us to use our time to think and reflect for and about them.

In this report, our goal is to reflect both on how “thinking” has created value for our clients, colleagues and communities and on how we are dealing with the challenge of creating more time to think. We are all learning and endeavoring to adapt. This starts with reflecting on our past experiences and by observing and listening to others. We have long stressed with our colleagues the importance of listening, but the benefits are not fully felt without taking time to think about what we heard. With the intense focus that working on this annual report has required, we have also identified some new tools and ways to create serious segments of time. We dedicated significant focus to this topic in our annual strategic planning session and have added it to the agenda of weekly team meetings. Our colleagues are creative! Bringing in experts to our offices to speak “live” versus a podcast on a broad range of topics. Launching a “think week” where teams can take time away from our daily routine to discuss books they have read. Eliminating internal meetings from afternoons (this one is brand new!). Encouraging “think walks” around the block for one-on-one meetings or personal reflection. Expanding our tuition reimbursement program to cover studies outside of a traditional MBA. These are just some of the things we are trying, and we look forward to hearing your ideas too.

As is customary, we also provide in this report some financial information on Brown Advisory. We ended 2023 with client assets of approximately \$148 billion, up 20% from the year prior. This performance restored the firm to slightly above its position at the end of 2021, prior to 2022’s significant market slide. Revenues for the year were up \$103 million on a run-rate basis, and EBITDA was up 43%. Yes, the markets seemed to be in our favor in 2023 with the S&P 500 up 24%. Most of you are aware, though, that this increase was due primarily to just seven stocks; the equal-weighted S&P 500 was up only 12%. For Brown Advisory, the difference was due to reassuringly high rates of client retention, nearly 99%, and very meaningful gross new business — just under \$20 billion. This strength has continued into 2024 — as of the end of June, client assets were \$159 billion, run-rate revenue was \$625 million and gross new business for the year sat at \$12 billion.

When we shared our 2023 results with our shareholders early this year, we noted that we believe we have made **steady progress**. These words contain important nuance for us; we have never set a goal to be a certain size or grow by a certain amount. As a private company, we are not under pressure from Wall Street analysts to comment upon how much or how fast we should grow. Our future is determined by whether we are in the best position to serve our existing clients. There are many components to answering this question, ranging from whether we have the right team in place, to our access to the best investment strategies, to the state of our technology platform. We are energized by the opportunity of new clients who often bring perspectives and dynamism that benefit others. But we are very aware that it requires a balance; hence, our focus is on steady progress.

For us, writing this report is about the future. What do we need to do to serve clients successfully? We need to invest in new investment strategies internally and through relationships with other firms around the globe. We need to continue to build out our technology platform. We need to remain independent and private. We need to continue to add to our team, bringing in talented colleagues who are intense, who care about each other and who get things done. We also know that celebrating the benefits of thinking and making more time for it will increase our colleagues’ capacity to drive value for clients.

In closing, we wish to express our gratitude for your continued interest and support. You have our commitment to make time for thinking and reflecting on your behalf.

Sincerely,



Part I: THE VALUE OF THINKING

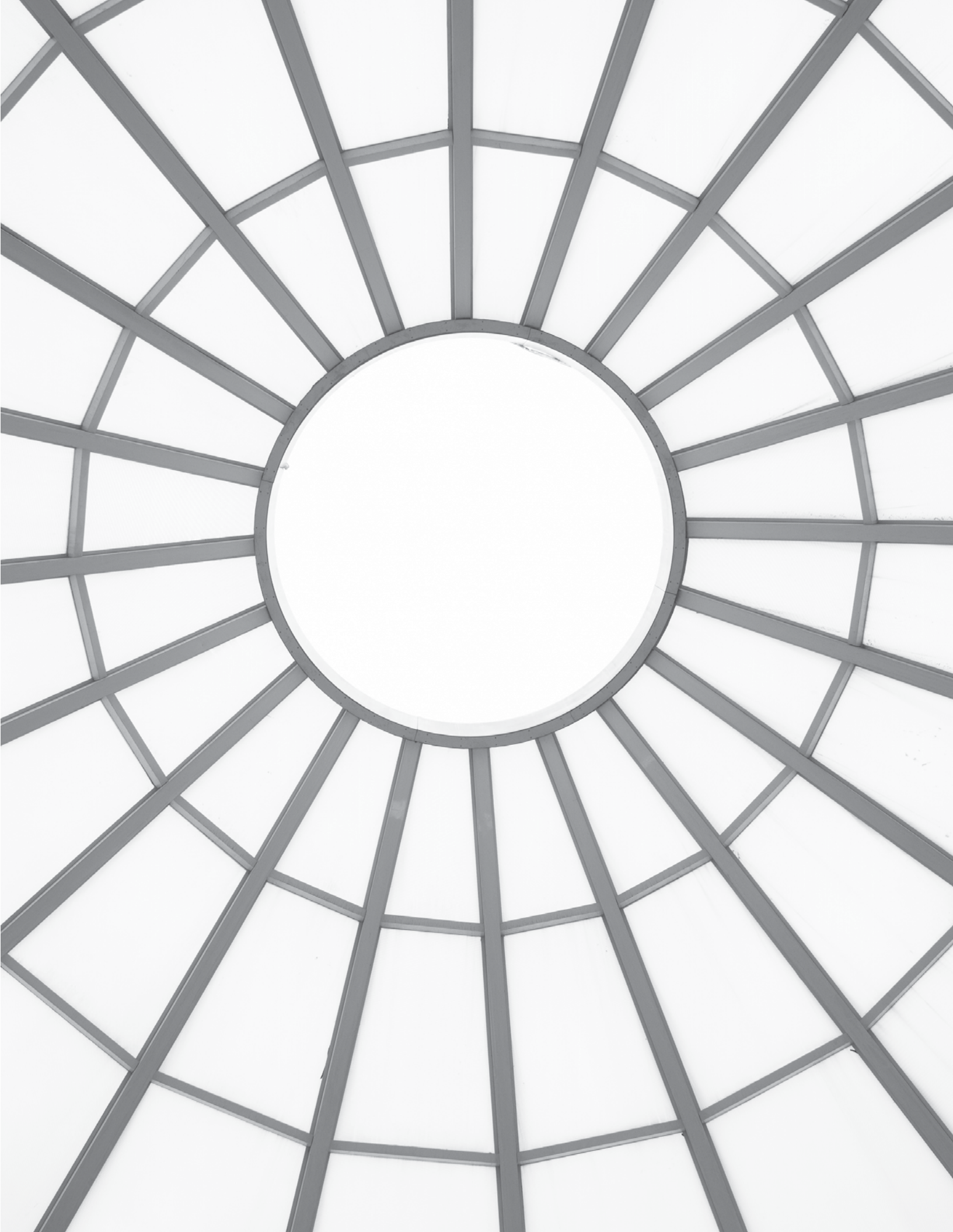
Good Thinking Puts Clients First

Client first. This is the foundational principle, structure and behavior of our firm. We have organized ourselves as a private, independent firm because we believe it is the most effective way to truly align incentives with our clients. Good thinking is what turns that alignment into results for our clients and support for our colleagues and communities.

Clients come to us with many concerns, circumstances, objectives, risk/reward tolerances and values. Our role is to listen, then ask the right questions, then listen some more. Good thinking helps us synthesize, reflect and solve their puzzles. The challenge — one that we embrace enthusiastically — is that no two client puzzles are the same, and all require novel thinking to develop the solution that best fits each client.

We often say investing is a team sport. In our view, teamwork delivers the best quality thinking and thus the best outcomes. Teams bring multiple sets of ears to listen for a client’s nuanced meaning. And we challenge each other to drive to a deeper level of analysis; to pursue second- and third-order implications; to ask questions from new or different perspectives; to diagram alternative scenarios. Good team thinking always comes back to the question: “What are we missing?”

In the increasingly complex context in which we invest clients’ capital, thinking powers Brown Advisory’s teamwork flywheel and creates value for clients through shared ideas, collective insights and a constant challenging of each other.



Good Thinking Prioritizes the Long Term



“Our tactical and opportunistic shifts in asset allocation are informed by both bottom-up company analysis and evaluation of the macroeconomic landscape. We believe that integrating both will lead to long-term returns.”

Erika Pagel
Co-Chief Investment Officer of Private Client, Endowments and Foundations

“The portfolio managers who lead the relationships for our private clients, endowments, foundations and charities are thoughtful investors, first and foremost. They synthesize the deep research resources and investment knowledge from across the firm with their precise understanding of client needs to build highly customized portfolios.”

Sid Ahl, CFA
Co-Chief Investment Officer of Private Client, Endowments and Foundations

Private Client, Endowments and Foundations

Investment Philosophy

We overlay our highly customized approach on top of a deeply grounded investment philosophy. Our philosophy is characterized by:

- **Deep fundamental research.** We believe in the power of deep fundamental research on companies, industries, properties and assets — and that this in-depth analysis into the value and quality of assets positions us to generate outperformance of broad markets over time.
- **Quality bias.** We believe that investing in high-quality securities and managers will help us compound our clients’ assets at higher rates over time while also driving long-term capital preservation. When investing in equities, for example, we look for management team quality, balance sheet quality, profitability and free cash flow, market positioning and culture.
- **Concentration and conviction.** In both our internal and external investment strategies, we believe we can generate better outcomes by investing in a shorter list of higher-conviction investments that we know thoroughly. We strive to set a high bar for any investment that makes it into a portfolio. Our deep work on each investment lays the groundwork for maintaining our conviction during challenging times and for sticking with and even adding to our holdings. This conviction leads to a willingness to take contrarian views.
- **Patience and the power of compounding.** The most dangerous enemy of performance is our human instincts — the impulses of greed and fear. Perhaps the greatest asset we have as investors is time, and the greatest attribute is patience, particularly when paired with conviction. We focus on making long-term decisions, and we will often make fewer of them than our peers.
- **Intellectual flexibility and a willingness to learn.** While we believe in the power of active management, not every client will have 100% active investment strategies in their portfolio — sensitivity to fees, liquidity, taxes and volatility may dictate otherwise. That is part of the customization.

While we are dedicated to the idea that certain elements of investing are impervious to time, many of the ways in which we practice investing are changing by the day. As investors, we must constantly evolve for the benefit of our clients.

In addition to individuals and families, our Private Client, Endowments and Foundations business serves a number of groups that have specific and specialized needs:

Nonprofits and Charities:

Our team partners with local nonprofit clients to understand specific investment goals and organizational challenges. For each client, we deploy an individualized investment solution, combining access to top-tier managers, customized portfolios, performance monitoring and reporting, and strategic advisory services to support governance and fiduciary oversight, philanthropic consultation, mission-aligned investing, and board education and functioning.

Family Offices:

We partner with family offices — which are often multi-generational and global in nature — to help them think through essential questions about their financial lives and legacies, then serve as the quarterback to manage all of their long-term financial infrastructure and day-to-day activities. Partnering closely with additional family advisors, we oversee the execution of complex investment, legal, accounting and tax structures across businesses, trusts, real estate, and other physical and financial assets.

Americans Living Abroad:

U.S. expats are in the unenviable position of being taxed on worldwide income and gains. We have developed particular expertise to help U.S.-connected clients build comprehensive cross-border investment programs that optimize both investment quality and tax efficiency.

Business Builders, Inventors and Innovators:

The genesis of our firm was building a team to support the investment and planning needs of a renowned inventor and entrepreneur. Our future will likely be shaped by thinking about the inventors and entrepreneurs imagining new ideas and building great businesses.

In our work with some of the most innovative business builders, we partner to help them make thoughtful decisions about their future — providing ideas to guide the development and execution of their long-term plans, delivering compelling investment results and bringing an intensity to our relationship that allows them to feel confident about their family’s future. Our aim is to “sweat the details” so they can focus on growing their businesses.



“I am continually inspired by the collective thinking that underlies our partnership with clients. Our colleagues sincerely care about working together to create the best solutions for clients. Their desire to collaborate drives the client experience.”

Charlie Constable
Head of U.S. Private Client,
Endowments and Foundations Business

Thinking with
BALANCE



JANE KORHONEN, CFA
Portfolio Manager



EBEN FINNEY III
Portfolio Manager

About half of Brown Advisory colleagues are under the age of 35. Their fresh approach works for clients because we couple their energy and drive for learning with a group of seasoned Brown Advisory investment professionals — who are equally energetic and committed to learning. Two cases in point are Jane Korhonen and Eben Finney. Jane, a Washington, D.C.-based portfolio manager, and Eben, a portfolio manager based in Baltimore, both joined the firm 30 years ago.

“This is an intense place,” says Jane. “We have high expectations for each other, but we also lean on each other, we make an effort for each other.” She cites the numerous formal structures and informal opportunities for connection and learning — such as the weekly private client investment meeting that she leads, daily catch-ups with her investment pod, and continual collaboration and idea sharing across investment teams. She says, “These settings help colleagues find their investment voices and help us improve the odds of growing successful investors.”

According to Eben, “It takes intensity to be successful in this business, to continue to evolve as investors and to figure out what is the right thing to do for clients.” Now working with the third generation of some of his clients, Eben says, “We develop special bonds with our clients; these often turn into lifelong friendships.”

Eben and Jane are both emphatic about the importance of mentorship and the value that it offers to clients.

As Eben says, “Our team structure means we are always pushing each other to grow and evolve — and enables us to bring a greater level of expertise and the benefit of various perspectives to our clients.”

Thinking in
PARTNERSHIP

We built our firm around the idea that an investment program is most helpful when integrated with broader strategic advice and first-class service.

For private clients, our strategic advisors serve as thinking partners, helping to optimize tax, estate, generational, philanthropic and business planning — taking into account each family’s situation and values. Their expertise extends to matters related to sustainable and impact investing, next-gen education, business and compensation structure, and asset protection strategies. Often, this means helping clients think through complex challenges, develop frameworks to make decisions and build a vision for what their future could look like. Clients report that the partnerships with their Brown Advisory teams, built over years and sometimes decades, frequently develop into profound and meaningful relationships.

Our client service professionals are the backbone of each client team. They are typically clients’ first call when they have questions, concerns or news to share. They are a group that includes lawyers, MBAs, CFAs, CAIAs, Masters of Taxation, Masters of Trust and Wealth Management, Certified Financial Planners, and Certified Trust and Fiduciary Advisors. This translates to technical expertise in investments, fiduciary oversight, trust management, estate administration, tax compliance, compensation plans, philanthropy, portfolio analysis and the attention to detail and execution that clients need and deserve.

Individual client teams — made up of portfolio management, strategic advisory and service professionals — can come from anywhere across the firm. Geography and proximity to the client is certainly important but more critical is the alignment of expertise to the need, with the goal of building meaningful, long-term partnerships.



“It is an enormous privilege to work closely with families and be their first call when a life event transpires — and then to problem solve to find a thoughtful, thorough solution that really works.”

Bridget Fitzgerald
and Ariel Fortunato
Strategic Advisors



STEPHANIE SONG
Private Client
Relationship Advisor



AYAN ADU
Private Client Senior
Relationship Associate



Andrea Ayres and Tom Geddes, who lead Family Office, are based in **Charlottesville** and **Baltimore**, respectively, but partner with family offices across the U.S. and globally to design solutions for clients’ complex investment, generational planning and financial reporting needs.



Lauren Dell moved to **Nashville** from New York to bring the firm’s strategic advisory approach to our new office.

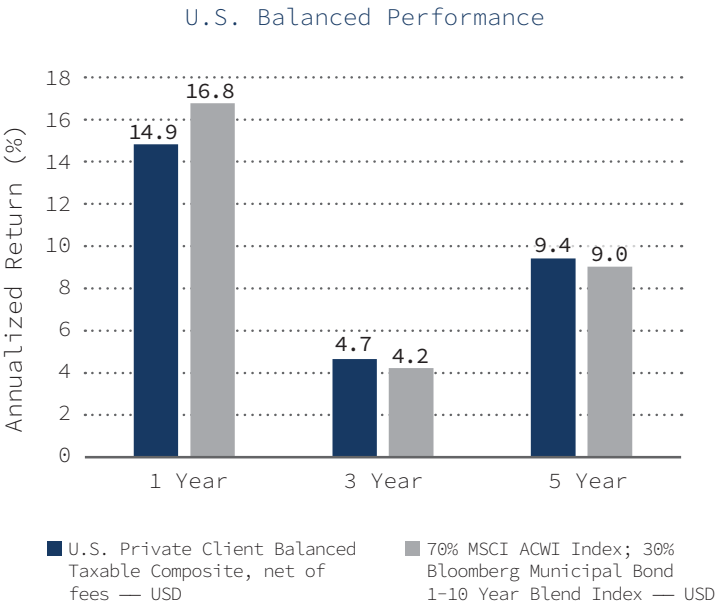


“We are very conscious and careful about the way we expand to serve clients in different markets, such as here in the Carolinas. We want to ensure that we are building trust each step of the way, so our clients understand that we are entering into a true partnership.”

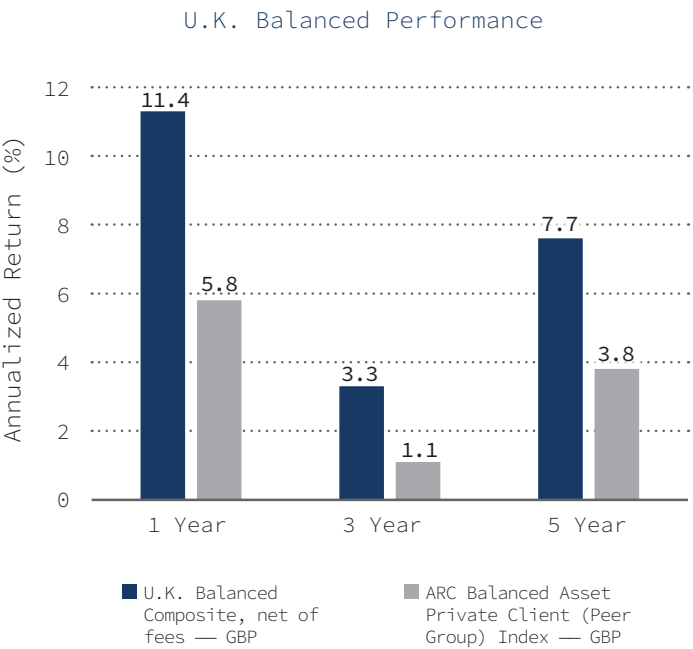
Trey Tune
Portfolio Manager

Good Thinking Drives Outcomes

While we do not use models to construct portfolios, it can be helpful to aggregate similar portfolios to gain a sense of general performance. On a net-of-fees basis, our U.S. and U.K. teams have delivered strong relative performance over time.



As of December 31, 2023



As of December 31, 2023



“To be effective investors for our clients, we need to slow down and think. We have to constantly challenge thought processes, understand context and ask, ‘What does this mean?’ In this humbling business of investing, taking time to think with our teammates is imperative.”

Paul Chew, CFA
Chief Investment Officer



“As we construct portfolios for our clients, we have the benefit of spending time with and learning from some of the best managers around the world. It’s our job to synthesize these insights so that we make thoughtful investment decisions in our effort to deliver first-rate performance for clients.”

Kif Hancock, CFA
Chief Investment Officer for International



“While we are always focused on delivering investment performance, our clients’ non-financial goals can be just as important to them. We partner closely with clients to first understand and then implement a plan built around their vision for impact, philanthropic, and generational engagement and education outcomes.”

Dune Thorne
Chief Strategy Officer of U.S. Private Client, Endowments and Foundations Business

Good Thinking Simplifies the Complex

Long-term outperformance in the individual strategies we manage for institutions comes from combining deep thinking with a measure of common sense. Our institutional clients hire us to manage and generate outperformance in a specific asset class. They expect us to deliver on our promise of fundamental, bottom-up research; high-conviction investment ideas; and a rigorous, persistent process.

The companies and issuers in which we invest our clients’ capital operate in challenging markets and face complex issues. As long-term, performance-focused investors, we must carefully consider the challenges and opportunities that may impact businesses in the decades to come. To understand the risks, as well as the opportunities, our research team must ask the “right” questions, connect the “right” people, articulate novel theses, try new things, reflect on the past, and avoid assumptions and destructive bias. Good thinking distills a thesis from disparate ideas — separating signal from noise, creating clarity from chaos.



CHRIS BARTLETT

Co-Head of Institutional Business

TIMOTHY HATHAWAY, CFA

CIO for Institutional Investments and Co-Head of Institutional Business



DANIEL MOONEY, CFA

Director of Equity Research

KATHERINE KROLL

Director of Equity Research, Sustainable Investing



NICOLE NESBITT

Head of Global Institutional Client Service and Head of Mutual Funds



CHARLIE VAN STRAUBENZEE

Head of European Institutional Sales



ELISA WAGNITZ

Head of DACH (Germany, Austria, Switzerland) Region



WALTER BECKETT

Head of Asia Pacific



TOSHIYUKI MURASAWA

Head of Japanese Distribution

We partner with institutions around the world that are seeking low-turnover, concentrated portfolios with the potential to drive attractive risk-adjusted returns over time.

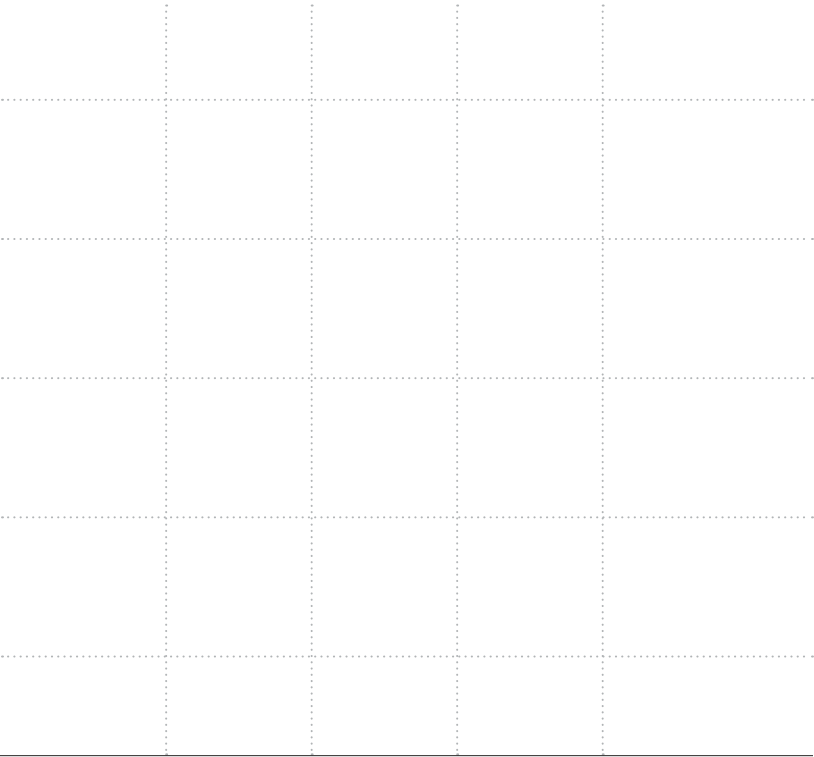
Our institutional clients include:

- Pension funds
- Endowments
- Foundations
- Banks
- Investment advisors
- Financial service firms
- Family offices
- Sovereign wealth funds

Thinking expands

FRONTIERS

While our roots are in U.S. equity investing, the growth of our global platform exemplifies our belief in the value of humility and the importance of challenging each other. When we opened our London office in 2007, our thinking was that it would be important, as investors and owners of the firm, to ask questions from a non-U.S. point of view and to question our assumptions about our global outlook. In addition to being bases from which we serve local clients, our offices in Frankfurt, Singapore and Tokyo push us to think in new ways.



Good Thinking Drives Results

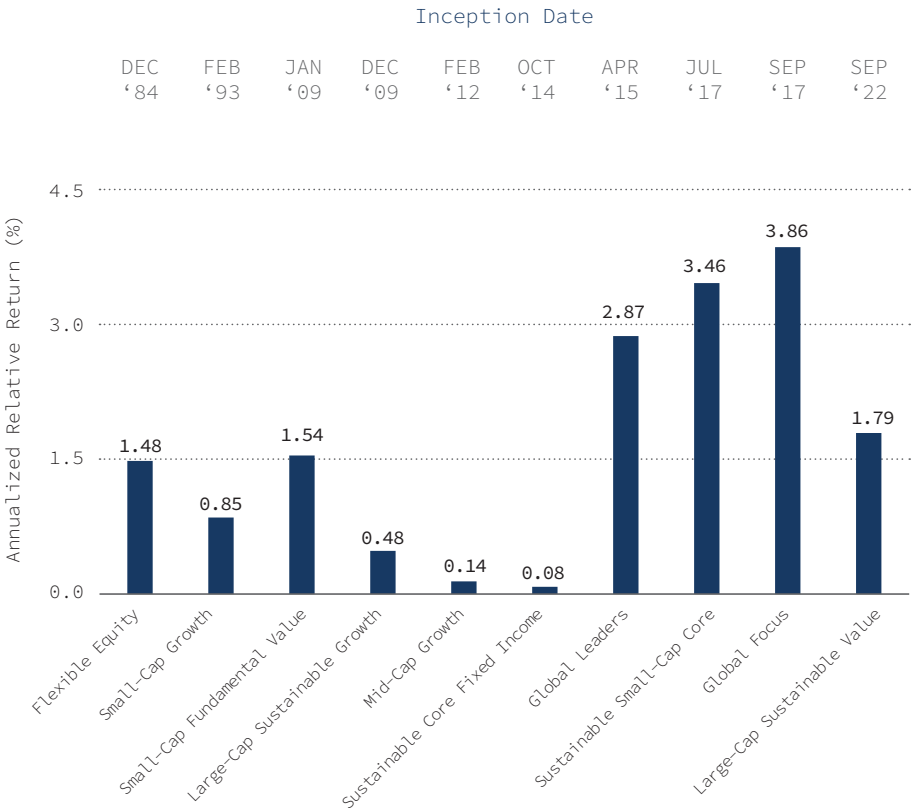
Our Equity and Fixed Income Strategies include:

U.S. Equities	Global Equities	Fixed Income
<ul style="list-style-type: none">▪ Flexible Equity▪ Large-Cap Growth▪ Large-Cap Sustainable Growth▪ Large-Cap Sustainable Value▪ Mid-Cap Growth▪ Small-Cap Fundamental Value▪ Small-Cap Growth▪ Sustainable Small-Cap Core	<ul style="list-style-type: none">▪ Global Focus▪ Global Leaders▪ Sustainable International Leaders	<ul style="list-style-type: none">▪ Enhanced Cash▪ Global Sustainable Total Return Bond▪ Limited Duration▪ Intermediate Income▪ Mortgage Securities▪ Sustainable Core Fixed Income▪ Sustainable Short Duration▪ Municipal Bond▪ Tax-Exempt Sustainable Fixed Income

On a net-of-fees basis, these 10 strategies have delivered annualized outperformance over their benchmarks since inception.

Benchmarks | Flex: S&P 500 | SCG: Russell 2000 Growth | SCFV: Russell 2000 Value | LCSG: Russell 1000 Growth | MCG: Russell Midcap Growth | SCFI: Bloomberg U.S. Agg. | GL: MSCI AC World Net Return | SSCC: Russell 2000 Total Return | GF: MSCI World Net Return | LCSV: Russell 1000 Value

As of December 31, 2023



Thinking through OPPORTUNITY

Sha Huang is one of the many Brown Advisory “grow our own” stories. Now a consumer analyst on the equity research team, Sha first came to the firm in the 2015 summer analyst class.

During his summer, Sha worked on a research project with Ken Coe and the other financials sector analysts. “We ended up investing in the company that I was analyzing,” notes Sha. “It was amazing to have a chance to work on a project like that as an intern who knew nothing when I walked in the door.”

After graduating from Vassar, Sha joined the firm full time as a financials analyst. “When I left to go to business school to study value investing at Columbia five years later, it was a super difficult decision to leave — but it made me a more well-rounded investor.” Last year, Sha rejoined Brown Advisory’s research team, this time covering consumer companies. According to Sha, “I hope to eventually become a portfolio manager, so I feel very fortunate to have the opportunity to cover and learn about another industry sector. But the bottom line is that I just wanted to be back in the Brown Advisory culture.”



SHA HUANG, CFA
Equity Research Analyst



KATJA DUNLAP
Fixed Income Research Analyst

Thinking with CONVICTION

Addressing polarizing issues, when criticism can be fierce, requires conviction. Conviction requires asking the toughest questions and challenging the assumptions of an investment thesis. In addition to sector analysts — with deep knowledge of the companies, markets and dynamics of their industries — we also employ analysts to conduct investigative fieldwork. These in-depth projects, designed to answer specific investment questions, deliver insights that can lead to validating or casting doubt on an investment thesis as well as providing a deeper understanding of an important trend that may affect companies across our portfolios. This work is helping us think through the winners and losers in the energy transition, the impacts of geopolitics on the semiconductor industry, anti-trust regulation and much more.

We will go anywhere to learn more about potential opportunities and risks associated with our investments. Recently, members of our fixed income industrials team attended a conference of cement manufacturers to validate what the team viewed as a significant investment opportunity in the sector. “We were the only investors there,” observes Katja Dunlap.

Thinking with
CURIOSITY



PRIYANKA AGNIHOTRI
Portfolio Manager

Priyanka Agnihotri studies businesses that operate all over the world. She believes you can find world-class businesses at opportunistic valuations in industrials, health care, financials and beyond.

Before joining Brown Advisory in 2015, Priyanka tried starting several businesses. “I learned that you can be interested in something intellectually, but you have to match your interests with skills to be successful.” Fortunately for Brown Advisory’s clients, managing an equity portfolio aligns with both for Priyanka.

And it is clients that drove the firm to launch the Sustainable International Leaders (SIL) strategy, which Priyanka manages, three years ago. They wanted a global ex-U.S. strategy to diversify their U.S. equity allocations. SIL focuses on generating superior risk-adjusted returns by investing in companies that have strong business models with sustainable competitive advantages, run by strong management teams, at attractive valuations. “From a sustainability perspective, we want to invest in companies that are part of a solution, not the problem,” says Priyanka.

She stresses that teamwork and continual learning are essential to the investment process. “We have a constant flow of ideas across the team, which makes us better investors. I encourage analysts to come to me with crazy ideas and to challenge my thinking.”

Thinking with
CREATIVITY

Often, the new investment strategies that we launch are driven by what our clients tell us they need. For example, we launched our Large-Cap Sustainable Value (LCSV) strategy because clients told us they could not find a high-quality option in this asset class. Our expertise and history across large-cap, value and sustainable investing positioned us well to create a solution. Managed by Mike Poggi, the strategy was seeded with capital not only from the clients to whom we were responding but also from our colleagues themselves, who believed in the portfolio management team even without a demonstrated track record in the specific asset class. Any new venture requires creative thinking — LCSV was only possible because of the flexibility of our investment team, the trust of our clients and the support of our partners.

Our newest strategy, Large-Cap Sustainable Value, uses primary sustainable research to uncover Sustainable Cash Flow Advantages (SCFA) that are overlooked by the market.

Thinking rooted in
COMMON SENSE



MANEESH BAJAJ, CFA
Portfolio Manager

When speaking about the portfolio that he manages — the Flexible Equity strategy — Maneesh Bajaj stresses, “We try to stay rooted in common-sense thinking and sound financial principles: Buy attractive businesses — at bargain prices — that should grow in value over the long term.”

This approach has served clients well. If a client had invested \$10,000 into Flexible Equity when it launched 40 years ago, it would be worth almost \$1.3 million today, compared with about \$616,000 for the S&P 500.

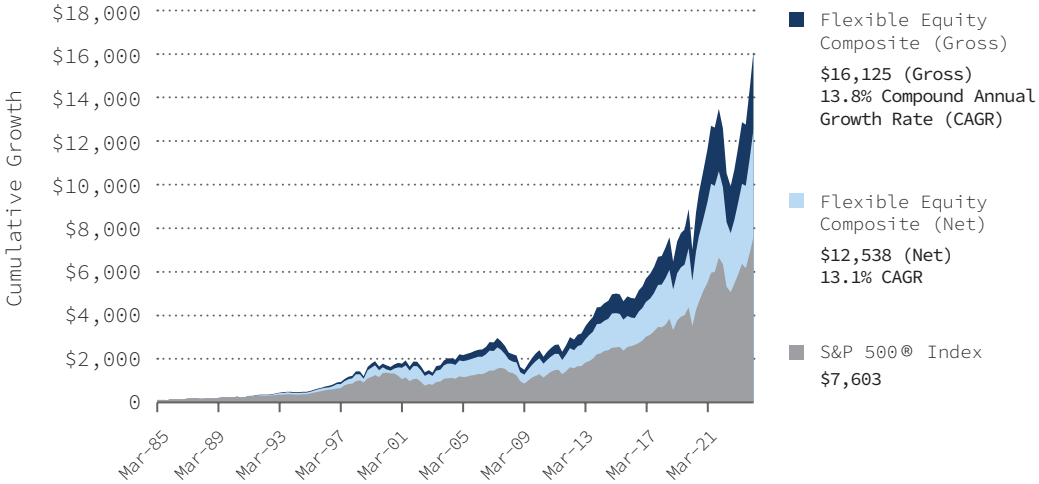
When Maneesh took over managing the strategy in 2016 from long-time portfolio manager Hutch Vernon, he inherited not only an investment philosophy and process but also loyal clients. Says Maneesh, “I’m grateful for Hutch demonstrating his belief in me — it was essential to our clients having confidence in the transition.”

It helped, no doubt, that Maneesh had honed his skills as a financials and technology analyst — including making some notable early “buy” recommendations for Salesforce and Amazon that resulted in significant returns for clients.

It also helped that, like Hutch, Maneesh remained true to the teachings of Warren Buffett and Charlie Munger, long-time “muses” for the strategy. Reflects Maneesh: “We have tried to learn all we can from these legendary investors — find good businesses with quality management teams that are shareholder friendly. Make sure you’re not overpaying for those businesses. And always remember: Time is your friend.”

FLEXIBLE EQUITY PERFORMANCE

Cumulative growth of \$100 since inception — delivering 50% excess returns over the benchmark, gross of fees.



As of March 31, 2024

Good Thinking Appreciates “Risk”



“In our private investment advisory business, we have the privilege of partnering with clients to help them think through and construct bespoke private investment portfolios. We have grown our team significantly so that we can support clients with custom solutions that can include serving as OCIO (Outsourced Chief Investment Officer) and providing exposure to specific investment themes, joint ventures, direct company investments, multi-manager funds and single-fund investments.”

Jacob Hodes
Chief Investment Officer for
Private Investments

Investing in private markets often requires a long-term “lockup” of capital. This is considered a “risk” by many, as it reduces optionality and the overall liquidity of one’s affairs. Over many cycles, however, private-market investments have demonstrated their ability to outperform public (i.e., more liquid) markets. This is the “illiquidity premium” that powers the asset class and the reward for thinking about and appreciating the risk at hand.

We are always thinking of new ways to provide the benefits of private market investing to clients who have a broad range of performance objectives and tolerance for risk. One example is Private Equity Partners (PEP), which uses a vintage approach in an effort to address concerns around the cyclical nature of returns — it is hard to time these markets, so we created a program to take the “animal spirits” out of the equation. Now in its 12th vintage, PEP portfolios blend a full complement of capital appreciation exposure — incorporating buyout, growth equity and venture capital — and are designed for regular and annual commitments from clients with the goal of becoming self-funding over time. PEP has served as an important flag in the ground for our private investments group, and the team has created other asset class-specific strategies as well as a direct investment program to provide access to individual deals.

For other clients, often institutions and prominent families, we construct bespoke portfolios combining our differentiated access to managers and companies while initiating proprietary strategies.

Multi-manager solutions

Concentrated portfolios of high-conviction ideas

PEP

Private Equity Partners

Buyout, growth equity and venture capital

PIP

Private Income Partners

Income-generating private credit

VCP

Venture Capital Partners

Emerging and established venture capital

iCAP

Innovative Capital Partners

Venture capital with implications for health and climate

REP

Real Estate Partners

Value-added real estate across property types



We have added a number of analysts — including Nicole and Shaily — so that we can support clients with custom private investment solutions, such as serving as OCIO (Outsourced Chief Investment Officer).

NICOLE WHITE
Private Equity Analyst

SHAILY SHAH
Private Equity Analyst

NG | VP

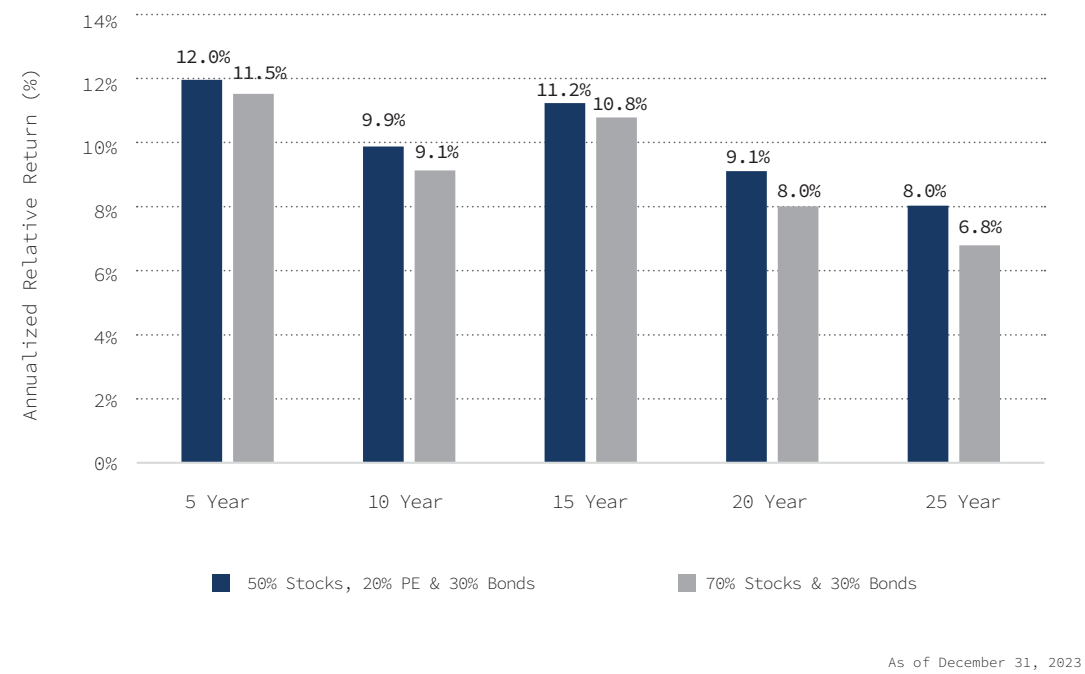
Collective thinking powers NextGen Venture Partners, our early-stage, network-driven venture strategy. Focused on three main sectors — reinventing health care, the data economy and B2B software — NGVP has built one of the leading early-stage networks, made up of more than 1,600 business builders. These venture partners help source investment opportunities, provide insights to improve investment decisions, and deliver important mentorship and connections to portfolio companies — which translate to enhanced outcomes for investors.



JON BASSETT
Managing Partner, NextGen Venture Partners

Good Thinking Drives Performance

Private investments have historically generated meaningful outperformance relative to public equities, and over the last 20 years, the median U.S. private equity fund has generated returns 550 basis points ahead of the S&P 500. Top-quartile funds have yielded an incremental 8–10% of excess returns over the median manager over time, underscoring the importance of selecting and gaining access to top partners.



“We’ve been investing in private markets and serving leading private investors since our firm’s founding. This legacy makes a difference in terms of our access and especially in terms of our ability to be thoughtful about constructing private investment portfolios.”

Doug Godine, CFA
Head of Private Client Business Development



“In our work with founders and business builders here in the Bay Area, they are often attracted to our private investment capabilities. These capabilities not only differentiate our investment offering; they can add meaningfully to our ability to achieve long-term performance for clients.”

Meredith Shuey Etherington
Head of San Francisco Office and Portfolio Manager

Thinking sources IDEAS



TERRY BEATY
Portfolio Manager



ADAM MANTIN, CFA
Portfolio Manager

Our collaborative approach to investing means we are able to source investment ideas for clients throughout the firm. This thinking can come from:

- Terry Beaty and the Washington D.C. team who have deep and specialized experience in real estate.
- Adam Mantin, CFA, and the Family Office team who pursue intensive analysis of private investments with uncommon structures.
- Emmy Wachtmeister, CFA, and the technology sector research team who cover some of the fastest growing companies in the world.
- Jordan Wruble and the Investment Solutions Group who cover hedge funds, alternatives and investment strategies in every asset class.

Together, the whole firm collaborates to make sure our clients benefit from long-term thematic tailwinds as well as opportunistic trades and market dislocations. Many ideas come from a deep network of investors around the world, including from our clients.



EMMY WACHTMEISTER, CFA
Associate Portfolio Manager and Equity Research Analyst



JORDAN WRUBLE
Head of the Investment Solutions Group



Elise Liberto, Managing Director of Private Investments, oversees the firm’s corporate balance sheet investment program. She interviewed Marc Andreessen, Co-Founder of Andreessen Horowitz, at Navigating Our World (NOW) in San Francisco.

Thinking catalyzes

INNOVATION

Private investing has always been a core pillar of our investment platform. Private markets often are the birthplace of innovation, and we regularly find entrepreneurs at the nexus of disruptive trends — artificial intelligence, digital health, computational biology, climate technology and more.

Through our corporate balance sheet and in combination with ecosystem partners, we invest in early-stage startups and venture capital funds. Since the founding of our firm, we have supported entrepreneurs and venture capitalists who are focused on innovating every frontier of the economy — from health care to consumer applications. Many of these entrepreneurs and fund managers are members of groups that have been underrepresented in finance over time, and we are committed to a broad aperture that enables us to support teams across multiple sectors.

In addition to financial capital, we offer entrepreneurs access to the Brown Advisory ecosystem — including the opportunity to pilot products, connect with prospective customers, obtain public market insights, receive amplification for their stories through our communications channels and even use our offices at no cost. No doubt, we learn as much or more from these emerging business builders as they do from us: They are championing the future, and their new ideas and approaches catalyze our own innovation.

Private market corporate balance sheet investments expand our knowledge, make an impact in the communities in which we live and work, and expose us to novel ideas.

Thinking leads to

LISTENING

We manage more than \$5 billion of OCIO (Outsourced Chief Investment Officer) assets for nonprofits and charities. Our OCIO clients tell us that they value our dedicated team of professionals, rigorous investment process and focus on long-term investment performance. Notably, our clients appreciate our willingness to listen and customize our approach based on what we understand to best fit the needs of their investment committee and staff. Our goal is to deliver to our clients the investment performance that will enable them to focus on their mission and impact. We do this through a commitment to thoughtful and informed decisions about asset allocation, manager selection and tactical positioning. Our OCIO portfolio managers work closely with our Investment Solutions Group in performing research, analysis and monitoring of external managers across all asset classes and geographies.

The outcome for our OCIO clients: Access to best-in-class investment thinking, solutions and risk management tools along with a customized outsourced investment approach based on transparency and collaboration. And it all starts with listening.



OCIO portfolio managers: **Thad Glowacki**, **Adela Skenderasi**, CFA, **Brandon Parrish**, CFA, CAIA



Members of the Investment Solutions Group



Client Story

Bill Chang:

Thinking to Build AI

Bill Chang has always been thinking about building things. His parents gave him his first computer — an Apple 2E — when he was 10. Then they sent him to programming school. Bill says, “Everyone else in class was 30 or 40 years old. I built a video game and they all built spreadsheets.”

Bill also always knew he wanted to be an engineer.

When he was in college at the University of Maryland, the internet was in its infancy. He ordered industrial spools of cable to wire the whole dorm by himself.

After college, Bill went to work at IBM because it was the technology leader at the time. After 15 years there, he moved to Apple, staying with his goal of working on the technological edge.

Most recently, Bill led Tesla’s revolutionary Dojo supercomputer project, designed to train the car manufacturer’s self-driving algorithms. “Our goal was to



build the world’s fastest supercomputer for machine learning. We asked ourselves, ‘What would it look like if we built it from the ground up?’ In the process, we considered and challenged every technology paradigm.”

The Dojo computer has been hailed as “architecturally unique,” “a new era of supercomputing” and “an asymmetric competitive advantage.”

Bill is passionate about pushing technology boundaries. As he says, “If you don’t risk going over the edge, you don’t know where the edge is.” He believes learning how to fail is paramount for innovation. “Imagine walking through a room wearing a blindfold; unless you bump into walls, you’ll just stay standing in the middle of the room.”

Thinking about the power of AI broadly, Bill believes that we are at an inflection point — that society will change, but it’s unclear what it will look like. “This is the biggest advance in my lifetime,” says Bill. “It is as significant as the transistor.”

Bill is quick to point out that the path to significant technology breakthroughs is through high-performing teams and risk-tolerant cultures that encourage expansive thinking. “Our Dojo team was remarkably connected; we all cared about collective success. If one thing didn’t work, we would try the next thing. When team members got deflated, we would prop each other up. We had each other’s backs — a very human experience amidst groundbreaking tech.”

When Ben Bayat, partner at NextGen Venture Partners (Brown Advisory’s early-stage venture group) and Bill’s former roommate, recommended Portfolio Manager and San Francisco Office Head Meredith Shuey Etherington to Bill, Ben said she would have Bill’s back. “Meredith and the Brown Advisory team have been great thinking partners; they have helped me think about and invest for the long term,” remarks Bill.

“People spending time thinking together makes the difference.”

Bill Chang



“When you walk around our offices, you can see and feel our colleagues’ determination to think analytically — individually and collectively. It’s a level of intensity that is palpable.”

Logie Fitzwilliams
*Head of International Business
and Global Head of Sales*

Thinking leads to

CLARITY

The sustainable investing landscape is another arena in which we have partnered with clients to bring what we hope is common sense to what can sometimes seem like chaos. Clients hire us to focus on investment performance — full stop. They look to us to help understand fundamental financial drivers versus what qualifies as simply “noise” — some of which may be generated by political agendas rather than by assessing opportunities for investment performance.

As investors, we will examine any consideration that may help us gain a deeper understanding of a company’s or issuer’s risks and opportunities — including, in our sustainable investment strategies, risks and opportunities that arise from the effects of natural resources, climate, human capital and governance. Our goal remains to deliver the investment performance that our clients expect and deserve — which requires intensive, creative research; analysis of a wide swath of information; and thoughtful, considered decision-making. To do anything else would not be fair to our clients.



Shorthand and Shortcuts

(an excerpt from Karina Funk’s article “**Shorthand and Shortcuts**,” published December 2023)

A label illuminates very little, if anything at all, about an investment approach.

“A label such as ESG — or other shorthand labels such as growth or value for that matter — does not dictate a homogeneous investment process. Jumping to conclusions about an investment approach based on a label is antithetical to the intellectual curiosity and hard work that are hallmarks of active management.

As stewards of our clients’ assets, we take great effort to answer an expanded set of questions about companies to understand if a business is getting stronger, if it has high barriers to entry, if it can attract and retain the right talent, if it has a high-quality management team, if it is doing more with less and if it is prepared for a world with greater challenges and fewer resources. **One could call these ESG issues, or fundamental opportunities or existential risks. It shouldn’t matter what you call it — our results over time have benefited from the fact that we look for information and review data sources that many other investors may ignore.”**

Karina Funk, CFA
Chair of Sustainable Investing; Co-Portfolio Manager of Large-Cap Sustainable Growth

To read Karina’s full article, please visit www.brownadvisory.com/us/insights/shorthand-and-shortcuts

Thinking with
INTENTION



CAREY BUXTON
Head of Sustainable Investing Business and
COO of Institutional Business

As an investment firm, we view climate issues through the lens of our fiduciary duty to generate attractive investment returns that help our clients achieve their goals over the long term. This long-term lens requires an analysis of how climate and other sustainability challenges may strengthen or weaken an investment case. Given our role as an investment advisor, we have a responsibility to look at any and all data — which, for us, thinking as capitalists, include potential climate-related risks, costs and opportunities — relevant to driving investment performance.

From an operational perspective, our focus is on monitoring and reducing emissions and contributing financially to climate-positive projects that can help offset emissions that are unavoidable in the course of serving our clients. We aim for all of our newly developed office space to achieve the highest standards of LEED and BREEAM certifications.

Our operational carbon emissions in 2023 were approximately 5,577 metric tons of CO₂e. This number is attributed to about 1,276 mt CO₂e of Scope 2 emissions related to electricity in our offices and 4,301 mt CO₂e of Scope 1 and 3 from air travel to connect with clients and colleagues. Consistent with prior years, we purchased Renewable Energy Certificates (RECs) to match electricity use for the year related to Scope 2 emissions and pursued offset projects to address Scope 3 emissions.*



In an effort to offset our emissions, we strive for a diversified portfolio of high-quality projects that are backed by rigorous science and monitoring and incorporate secondary benefits such as biodiversity and human health. The Giving Trees (pictured here) helps small communities plant trees to create a nature-based carbon renewal system that helps train leaders and pull families out of poverty.

* A previous version of this report incorrectly understated our 2023 carbon emissions — 2022 emissions data was presented instead of 2023. We can confirm that the firm offset emissions at the levels presented in this corrected version.

Thinking leads to understanding our
RESPONSIBILITIES

Brown Advisory is proud to be the founding partner of the Responsible Investment Forum (RIF), designed by Tortoise Media, the Rothschild Foundation and the late Lord Jacob Rothschild, to bring together some of the most thoughtful and innovative business leaders, academics and investors to explore the role that investors can play in producing positive public outcomes.

Against a backdrop of global instability, war in Europe and shaky U.S.–China relations, how can private capital owners, managers and fiduciaries navigate the risks and opportunities, make responsible investment decisions, and deliver positive outcomes? These are among the questions that RIF seeks to address.

Led by an advisory board that includes Karina Funk, Brown Advisory’s Chair of Sustainable Investing and Co-Portfolio Manager of the Large-Cap Sustainable Growth strategy, the Forum asks: Is it time to fundamentally rethink how asset owners and managers put money to work?

Tortoise Media — founded by James Harding, former director of BBC News — aims to create a space where good thinking, debate and engaged disagreement can make a genuine difference.



James Harding, Editor and Founder, Tortoise Media, and Kate Gordon, CEO, California Forward, and member, Brown Advisory Sustainable Investing Advisory Board, in conversation at the Responsible Investment Forum

Thinking requires

INDEPENDENCE

When we established our firm more than 25 years ago, we made a commitment to an outside board of directors, even though there was no regulation or even convention for a private firm to do so. Today, we are even more passionate about the accountability and benefits that an outside board provides — for all of our stakeholders. Our directors share diverse perspectives on strategic issues, question our assumptions and challenge us to be the best.



David M. Churchill
Vice Chair and Senior Advisor



Matthew Cutts
Chair, Audit Committee



Douglas Eu



Beatrice H.M. Hollond
Chair, Compensation Committee



Katherine Kalin



Charles Linehan



Lead Director
Robert J. Flanagan
Chair, Governance Committee



The Honorable Christine Fox



President and CEO
Michael D. Hankin



Robert S. Murley
Chair, Finance Committee



Charles E. Noell III
Chair, Investment Committee

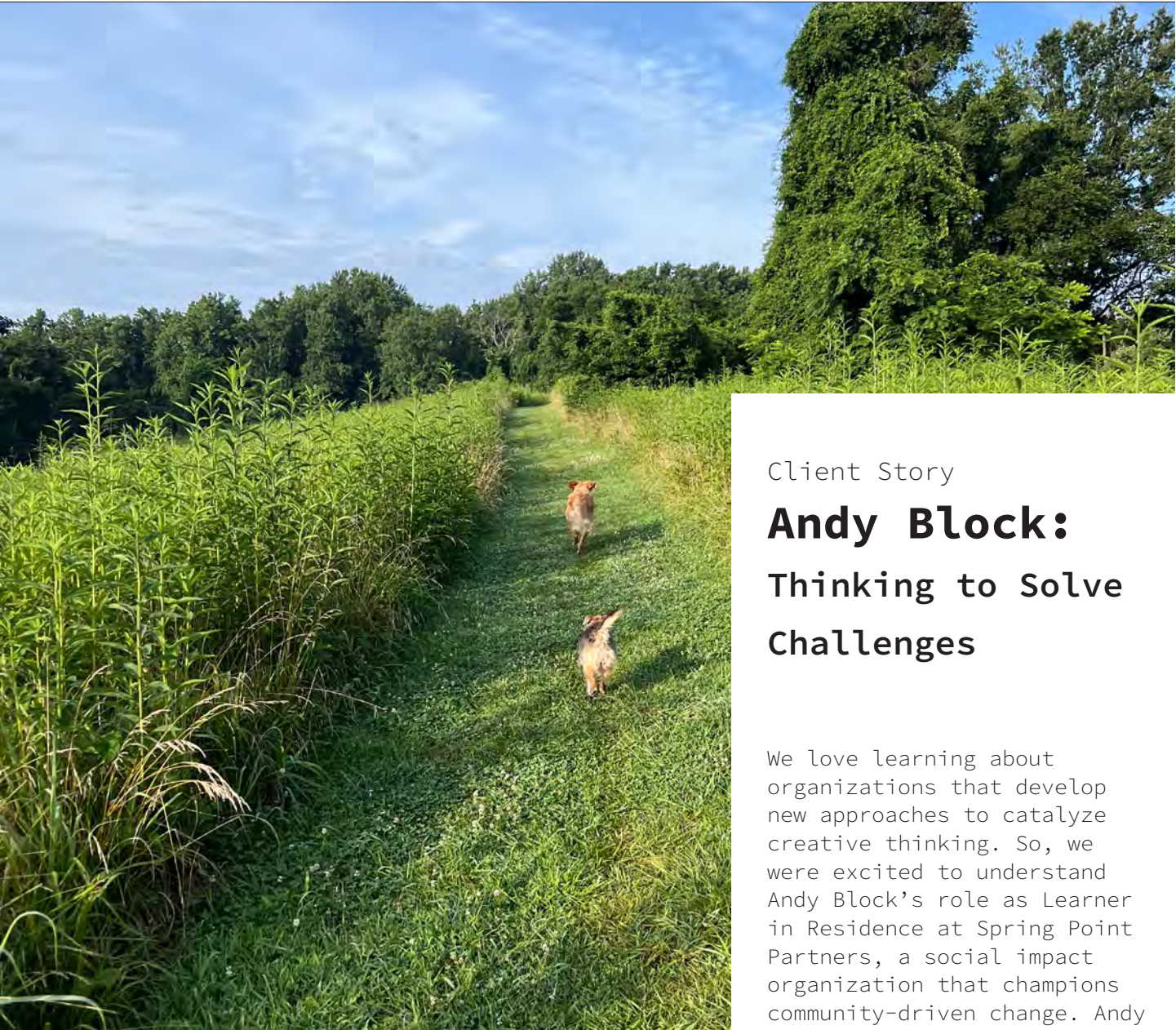


David Robinson

In addition to the directors of Brown Advisory Incorporated, who are listed here and govern our entire business, we have boards that oversee specific areas, including boards of directors for Brown Advisory Limited (our international business), Brown Advisory Funds (our U.S. mutual fund business), Brown Advisory Funds plc (our UCITS business), Brown Advisory Trust Company of Delaware, Brown Investment Advisory & Trust Company, Brown Advisory (Bermuda) Limited, and Brown Advisory (Ireland) Limited, and advisory boards for our sustainable investing and international businesses.

While only some of these boards are regulatory in nature, they all share our firm’s commitment to maximizing accountability and transparency for the benefit of our clients.

See pages 72 and 73 for a list of our affiliate board members, and visit www.brownadvisory.com to read the biographies of all of our directors, trustees and board members.



Each morning, on walks with his dogs through hiking trails near his house in Charlottesville, Virginia, Andy relishes the time to let his mind wander where it wants to go.

Client Story

Andy Block: Thinking to Solve Challenges

We love learning about organizations that develop new approaches to catalyze creative thinking. So, we were excited to understand Andy Block’s role as Learner in Residence at Spring Point Partners, a social impact organization that champions community-driven change. Andy is a professor and director of the State and Local Government Policy Clinic at The University of Virginia Law School, and we have long admired his commitment to serving and advocating for youth and families in marginalized and struggling communities. We asked Andy what being a Learner in Residence meant for him, and this is what he shared:



“My Learner in Residence journey started when a team member at Spring Point Partners heard me speak at a conference and, when we connected later, asked, ‘What’s on your mind? If you had time to think and learn about something, what would it be?’

I had been thinking a lot about a recent, and tragic, shooting at a Virginia elementary school in which a six-year-old first grader shot his teacher and why youth gun violence, which had been on the decline for many years, was suddenly on the rise. I wanted to think and learn more about this troubling trend, about what was lost during the pandemic in so many communities and what young people themselves might have to say about all of this.

Most specifically, I wanted to talk with youth to better understand how we can help young people in struggling communities feel safe enough to not feel the need to carry guns to protect themselves.

The Learner in Residence program has provided me with time, space and resources to think about these questions, to have these conversations and to, eventually, turn what we learn into concrete policy ideas to help state and local governments promote safety for children and families.

My hope is that this kind of open-ended time and space to think about important questions, which Spring Point is supporting, can lead to real solutions — solutions that can make a genuine difference for our communities.”

“It’s so important to have unencumbered, undistracted time to think — and then to pay attention to the ideas and insights that arise.”

Andy Block



Andy Block
Professor, University of
Virginia School of Law



Part II: THE REQUIREMENTS FOR THINKING

Good Thinking Needs Time, Space and Perspective

In a world filled with notifications, texts and emails, we find it is essential to celebrate and protect those opportunities where these can be silenced (or deferred) so that we can reflect without distraction. We find this condition most suitable to good thinking.

This is surely a challenge for many if not most of us; and yet, we know deeply that we cannot deliver our promise of first-rate performance, thoughtful strategic advice and the highest level of service to clients without the proper time and space to think.

Curating “time to think” has become more and more a part of our DNA. You will read about our morning meeting, when the entire firm gathers for a half-hour four days a week — a practice in place since our independence in 1998. It is critical to nurturing our partnership culture, and it is a great time to think. “Think Week,” Navigating Our World (NOW) and a focus on artificial intelligence are other examples of our intentionality around creating time and space to think in a constructive and undistracted way.

You will also see reflections on our summer analyst program, our colleague engagement survey, our hiring and certain changes to leadership that are helping to expand our perspective — a crucial ingredient and requirement for good thinking.



CONSISTENCY

Compounds thinking

Good thinking starts early in the day. Four days a week, the entire firm gathers to listen to our investment teams discuss topics that are influencing their investment thinking — from macro issues, such as asset allocation and consumer trends, to deep dives into private investment opportunities, to insights from engaging with company management teams.

We generally start each meeting by asking the morning’s speakers, “What’s on your mind?” These meetings bring us together physically — each office gathers in person, and we are all connected via video — and keep us accountable to each other.

The morning meeting is a crucial part of our DNA. Importantly, we include all colleagues, not just investment team members. We are an investment firm, first and foremost; as equity owners, all colleagues have a vested interest in our investment thinking. Moreover, the morning meeting is an essential time for us to connect — physically, intellectually and emotionally — and is another spoke in the Brown Advisory teamwork flywheel.



“Our morning meeting mindset underpins thoughtful investing and is a foundational part of our culture. We all come together to learn, to share and to expand our collective knowledge. The morning meeting spurs questions, debates and connectedness. While it is most definitely a significant investment to bring the whole firm together four mornings a week, we believe the learning dividends continue to compound.”

Porter Schutt
Head of Delaware Office and Portfolio Manager

FOCUS

Maximizes thinking

In the same way that we appreciate the power of compounding for our financial investments, we believe in the compounding value of investing in time to think as a tool to produce better outcomes for clients. One example of this is Think Week. Devised and organized by Mick Dillon and Bertie Thomson, this is a special week — one where emails, meetings and online activity are almost entirely off-limits. Members of our research team choose to delve deeply into one or two topics, read books and other materials related to the topics, then share their learnings with the broader team with the aim of raising our collective understanding. Last year, topics included innovation and creativity, network effects, business processes and lean manufacturing, the auto industry, China, the writings of legendary investors, and maintaining peak performance over the long term.



“One of the most impactful books I read during last year’s Think Week was music producer Rick Rubin’s ‘The Creative Act: A Way of Being.’ Creativity is an overlooked quality in investing. Seeing the world afresh, through the beginner’s mind, is as important for analyzing companies and constructing portfolios as it is for producing music or painting.

Rubin describes creativity as a ‘devotional practice.’ I can’t help thinking that the same sentiment applies to investing. The investment weather can create headwinds as well as tailwinds. Our job is to adhere to our practice and process. In our Global Leaders and Global Focus strategies, we focus on marginal gains: dogged improvements that look like quantum leaps over time. This is the power of compounding — which applies not only to the companies in which we invest but also to our working practices. We can always get better.”

Bertie Thomson, CFA
*Portfolio Manager, Global Leaders
and Global Focus Strategies*



MICK DILLON, CFA
Portfolio Manager

BERTIE THOMSON, CFA
Portfolio Manager



Client Story

Robinson College, University of Cambridge:

A Place Built for Thinking

As one of the premier educational institutions in the world, the University of Cambridge is a special place — not least because of its college system. The colleges are where students come to live, learn to think, make friends, play sports and build communities. The newest of these colleges, Robinson College, founded in 1977, provides a special living and learning environment for its students — a place purpose-built for thinking.

As Sir Richard Heaton, Warden of Robinson College, says: “We’re distinct among Cambridge colleges in being determinedly egalitarian from the start. At Robinson, students can enjoy our friendly and relaxed culture while partaking in the traditions of Cambridge and getting a world-class degree.”



Robinson’s beautiful park-like environment is also intentional; it’s meant to provide spaces for students to gather, learn, recreate and simply be outside in an environment designed for thinking.

Sir Richard emphasizes: “We encourage our students to learn how not to work as well as to work. You’ve got to learn how to do sport or play music or debate and how to associate with others.”

Robinson developed Pegasus Scholars to ensure that students from a variety of backgrounds can be successful at Cambridge and beyond. Funded by donations, the Pegasus program pairs new students with mentors to navigate the academic and social aspects of college life. “While our endowment doesn’t come close to that of St. John’s or Trinity Colleges (yet!),” observes Fiona Brockbank, the College’s Bursar, “we try to be very efficient with our funds so that we can support programs such as Pegasus.” Part of the College’s endowment is invested in Brown Advisory’s Global Focus fund, managed by Bertie Thomson — the result of an introduction by Brown Advisory’s Andrew Blair, a Robinson College alumnus.

“Life is about learning how to think; it’s about being resilient and flexible and adaptable in a difficult, changing world. If we can give students those tools, they’re likely to be more successful adults.”

Sir Richard Heaton



Sir Richard Heaton
Warden, Robinson College,
University of Cambridge



“I’ve had the privilege of working for institutions and family offices that pioneered impact and sustainable investing. Joining Brown Advisory in March 2024, I am thrilled to be able to build on the firm’s track record in sustainable investing and to help our clients — including the next generation — articulate their values, develop aligned multi-asset investment strategies and achieve notable financial returns.”

Eliza Erikson
Head of Impact Investing & Advice

“Brown Advisory offers me the opportunity to continue to do the work I love — advising and investing assets for my clients — while helping to build the firm’s growing presence in the Bay Area. It was exciting to join the firm in March 2024 and now to be part of an unusually collaborative team where we are all focused on creating the best outcomes for our clients.”

Lisi Bailliere Dean
Portfolio Manager



ELIZA ERIKSON LISI BAILLIERE DEAN

NEW PERSPECTIVES

Broaden thinking

While we have the great fortune of working with many colleagues who have been with the firm for 15 and 20 years or more, our growth has enabled an influx of impactful team members. We have deliberately sought out accomplished professionals whose diverse experiences and varied backgrounds provide new ideas and perspectives, and we have invested a great deal of time and energy in our summer analyst program to recruit new talent.

Our summer analyst program may epitomize the firm’s focus on fresh perspectives. For 10 weeks over the summer, we welcome a cohort of rising college seniors across our offices. The competitive program is designed to provide analysts the opportunity to gain exposure to all sides of our investment business, including the service and infrastructure needed to accomplish our clients’ goals.

The entrepreneurial, self-directed and project-based nature of the program helps us cultivate students who would thrive at Brown Advisory. While we hope the analysts learn a lot about the business and our firm during the summer, we think the most valuable aspect of the program is what we learn from them. Sharing ideas with intellectually curious students, collaborating on client projects, connecting over a meal — the fresh points of view that our summer analysts offer cause us to think in new ways.



Summer Analyst Leadership Team: **Frank Godfrey III**, ISG Research Analyst (2019 summer analyst); **Molly Miller**, Senior Investment Compliance Analyst; **Austin G. Villalobos, FRM**, Investment Compliance Team Lead; **Christopher DeMallie**, Private Client Relationship Associate (2020 summer analyst)



BLAKE SHEEHAN
Co-Head of Baltimore Private
Client; Portfolio Manager

VICTOR ABIAMIRI
Co-Head of Baltimore Private
Client; Portfolio Manager

JAMES STIERHOFF
Co-Head of Baltimore Private
Client; Portfolio Manager

LEADERSHIP

Drives thinking

Elevating leaders from within is a hallmark of Brown Advisory.

Last year, we were thrilled to announce three new co-heads of Baltimore Private Client — all former summer analysts: Victor Abiamiri, Blake Sheehan and James Stierhoff. In Washington, D.C., Dan Glading assumed responsibility as office head.

In their roles as portfolio managers, leading teams that endeavor to deliver the highest level of performance, advice and service to families and foundations, Victor, Blake, James and Dan are each keen investors, careful listeners and thoughtful partners. Now, they can bring to bear those attributes for the benefit of a broader group of the firm’s clients and colleagues.



DAN GLADING
Head of Washington, D.C.
Office; Portfolio Manager

CROSSING BOUNDARIES

To expand thinking

Our investment in CrossBoundary, with its expertise in investing in underserved markets globally, is about gaining a deeper understanding of complex and often nascent frontier markets. CrossBoundary operates out of 24 offices on five continents with more than 200 professionals — who share offices with us in London and Washington, D.C.

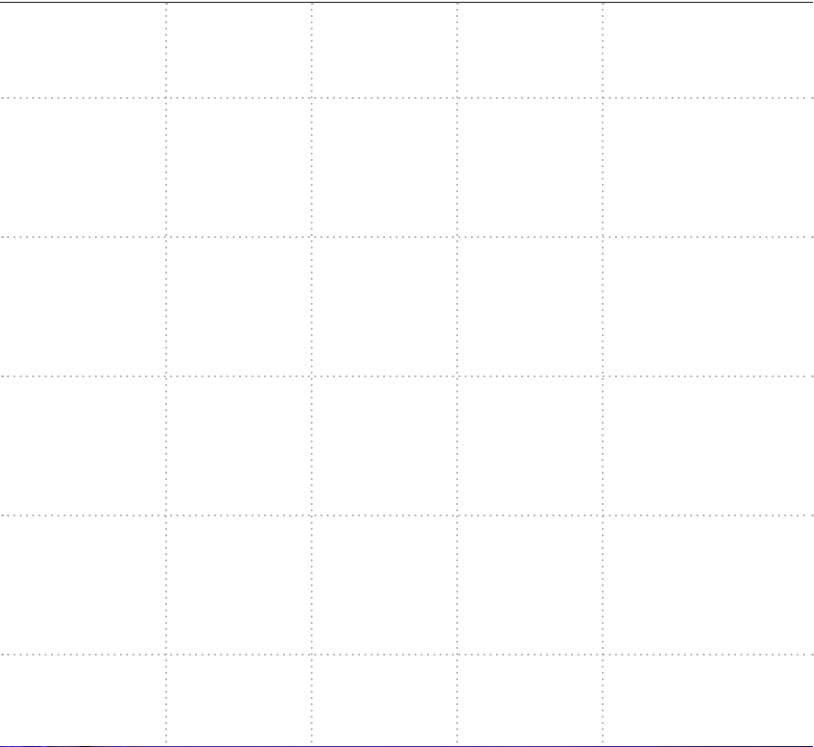
Last year, CrossBoundary launched Dhow Ventures to provide capital to high-growth startups in emerging markets. These markets are often characterized by vibrant youth populations, rapid mobile device adoption and early digital transformation. One of Dhow Ventures’ portfolio companies that is capitalizing on these trends is Colombia-based foodology. Now the subject of a Harvard Business School case study, the food tech startup was founded by Daniela Izquierdo and Juan Guillermo Azuero when they were classmates at HBS.



CONNECTIONS

Expand thinking

We hosted Navigating Our World (NOW) in San Francisco in June and are planning NOW Austin for November. The purpose of NOW is to come together with our clients and friends to take time to think. By engaging with outside experts about the pressing issues that are shaping our world, we strive to gain a deeper understanding of the context in which we are investing, living, raising our families and contributing to our communities.



JAMES HARDING
Editor and Founder,
Tortoise Media

ELIZABETH ECONOMY, PH.D.
Senior Fellow, Hoover
Institution

ANDY BROWNE
China Hub Director,
Brunswick Group

We have long believed in the value of hosting events as an effective “time to think.” To do this well, we try to bring together thought leaders — clients, community leaders and members of our broader network — to learn, share diverse perspectives and make connections. Our colleague Brett Gibson calls this kind of convening “expanding the surface area of serendipity.” Inevitably, these events produce interesting insights and rewarding connections for attendees, often in ways that we could not have predicted.

For example, in our Washington, D.C. office, we launched a series called “What’s Next: Conversations about the District’s Future” — where we bring together thought leaders across disciplines who are making a difference in D.C.

In London, we hosted speaker events with Rory Stewart (author, professor, humanitarian, U.K. minister, member of Parliament and British diplomat), Christina Lamb (chief foreign correspondent for The Sunday Times) and Daniel Doll-Steinberg (author of “Unsupervised: Navigating and Influencing a World Controlled by Powerful New Technologies”).



SUZANNE DIBIANCA
EVP and Chief Impact Officer, Salesforce

MICHAEL D. SMITH
CEO, AmeriCorps



KELLIE ZESCH WEIR, CFA
Head of Austin Office;
Portfolio Manager

CHARLIE VAN STRAUBENZEE
Head of European
Institutional Sales



BEN BAYAT
Managing Partner, NextGen Venture Partners

CHRIS MILLER, PH.D.
Author, “Chip War: The Fight for the
World’s Most Critical Technology”





Brett Gibson, COO of U.S. Private Client, Endowments and Foundations Business, interviewed Kate Goodall, Co-Founder and Managing Partner of Halcyon Venture Partners, to kick off “What’s Next: Conversations about the District’s Future.”

INQUIRY

Deepens thinking

“Lunch and Learns” and speaker events are mainstays at Brown Advisory — we believe dedicating this time to think makes us more effective professionals and better contributors to our communities.



To commemorate Martin Luther King, Jr. Day, **Tom Geddes**, Head of Family Office, moderated a discussion with Martin Luther King III, Professor of Practice, University of Virginia Center for Politics, and President, Drum Major Institute, and Arndrea Waters King, President, Drum Major Institute.



Andrew Blair, Head of U.K. Private Clients and Charities Business Development, moderated a fireside chat with Christina Lamb, OBE, renowned foreign correspondent and author.



CIO for Private Investments **Jacob Hodes** introduced David Rubenstein to a full house of fans. As the new Principal Owner of the Baltimore Orioles, Mr. Rubenstein shared his plans for the team and for the city.

During our Baltimore Breakfast Series, we bring together thought leaders from various disciplines who are making a difference in Baltimore and across our broader community. Here, we brought together three community partners who are driving the inspiring revitalization and redevelopment taking place in East Baltimore: Regina Hammond, Founder and Executive Director, Rebuild Johnston Square Neighborhood Organization, Bishop Donté Hickman, Pastor, Southern Baptist Church, and Amber Wendland, Associate Principal, Ayers Saint Gross.





As Dave Churchill moves from Chief Financial Officer and Chief Operating Officer to a new phase of his career with Brown Advisory, we honor his exceptional contributions.

Not only has Dave been an essential force behind every aspect of Brown Advisory, but he has also devoted himself to lifting up our community — through leadership, charitable giving and hands-on, direct service to people in need. He has traveled to disaster zones after extreme weather events to rescue and provide respite to local residents. He has been an integral member of First Fruits Farm, which has grown and harvested millions of pounds of fresh produce and distributed it to children and adults struggling with food insecurity. He was also a long-time board member at the National Aquarium.

Our firm and our community are so much better because of Dave.

Gratitude Celebrates Thinking

“Since September 1997, Dave has been my right arm and my left arm. He has done whatever our colleagues and I have asked him to do, from building the initial infrastructure of the firm when we went private in 1998 to figuring out how to finance and structure every single strategic initiative that we have launched, every combination that we have undertaken and every office we have opened.”

Mike Hankin



CHANGE

Ignites thinking

We are excited to name Shannon Pierce as Brown Advisory’s new Chief Financial Officer — the second CFO in our firm’s history. Shannon’s 20-year career at the firm, most recently as Controller, positions her well to take on responsibility for our financial stewardship. During her tenure, Shannon has demonstrated leadership of varied functions and teams; deep accounting, financial analysis and strategic planning expertise; and strong emotional intelligence — she is an expert in all things Brown Advisory and an important culture carrier. Among Shannon’s many contributions to the firm, she pioneered the use of “thinking time” across her teams. We are confident that Shannon will help us meet the needs of our clients, colleagues and communities today and in the future.

“We balance our conservative approach to managing the balance sheet with an intense focus on innovating and evolving to support our clients, colleagues and communities. The former enables us to invest in the latter.”

Shannon Pierce
Chief Financial Officer



In mid-2023, we promoted Brien White to Chief Operating Officer of the firm. Brien’s experience has prepared him well to fill the very large shoes that were worn by Dave Churchill.

Since joining the firm in 2010, Brien has evolved from Portfolio Manager and Head of our Carolinas Office, to Head of the Washington, D.C. Office, to Head of the Southeast Region and, most recently, to COO of the Private Client, Endowments and Foundations business. With his unflappable leadership style, Brien combines his background as a skilled investor with a deep commitment to the firm’s clients, profound care for our colleagues and a bias for efficient execution. We believe our clients and our colleagues are in good hands under Brien’s leadership.

“I’m a huge believer in the ability of the firm to take young people and build them into successful investors, strategic advisors and client service professionals.”

Brien White
Chief Operating Officer

SECURITY

Protects thinking

No function at the firm better exemplifies the care we take for each other than our information security team. Their mandate is to keep our clients’ and colleagues’ data safe. Full stop.

Led by Gus de los Reyes in our Boston office and Joshua Morehouse in our London office, the cybersecurity team is on continuous alert to ensure protection of the firm, client information and client accounts — working closely with our cybersecurity partners, our peers and law enforcement. Our security team works to continually assess the threat landscape, remove vulnerabilities and deploy tools to protect against attackers.



JOSHUA MOREHOUSE
Technical Director, Information Security & Technology Site Lead

GUS DE LOS REYES
Chief Information Security Officer

The firm is certified to the internationally recognized ISO 27001 security standard. We actively participate in the security community to stay abreast of the latest developments and share best practices as part of our commitment to keep our clients’ and colleagues’ data safe. In 2023, the firm implemented 30 information security projects, with more than 35 planned for 2024.

ARTIFICIAL INTELLIGENCE

Enhances thinking



MARTIN OUIMET
Director of Business Data and Analytics

BRIAN COBB
Chief Technology Officer

In the same way that we continually search for new tools to help us analyze an investment more effectively, we must also find opportunities to enhance our ability to think.

Artificial intelligence is certainly the opportunity of the moment. We do not believe that AI will replace thinking. It can, however, help us think and work more effectively and efficiently. By automating and simplifying certain tasks, AI will give time back to colleagues to think, to analyze and to generate deeper investment insights.

“We view AI as an investment in our colleagues’ productivity,” notes Brian Cobb, Chief Technology Officer. “We are developing bespoke models to solve specific use cases; and, in some situations, we are using an existing model and augmenting it with our data.”

Today, our security teams are building an AI tool designed to detect and minimize fraud and cyber risk. Our institutional and tech teams collaborated to develop an AI language model that aggregates primary research data and reports — this turns research analysts’ time spent searching for and aggregating data into much higher-value thinking time.

Another reflection of the importance of AI to our work is our recent hire of Martin Ouimet as Director of Business Data and Analytics. As a senior business leader, Martin is responsible for identifying and driving initiatives that deliver client value through the adoption of AI. Reports Martin: “It’s exciting to see how we can deploy technology, and AI in particular, to push the boundaries of how we work and the value we provide to clients.”

Our clients expect high-impact thinking from us. AI tools enhance the firm’s ability to do that.

PURPOSE

Powers thinking

Our purpose, to raise the future, extends to the communities where we live and work — providing nonprofit leadership, volunteer service, charitable giving, climate stewardship and support for local, mission-driven businesses.

You will often hear colleagues share that our community focus attracted them to Brown Advisory. Indeed, demonstrated leadership in the community is one of the criteria for promotion to Principal and Partner. Across our offices, you will find colleagues contributing financially, intellectually and through hands-on partnership to local organizations of their choice — all of which are encouraged and supported by the firm.



PATIENCE

Compounds thinking

Baltimore’s Healthy Harbor Initiative is an example of how persistence, teamwork and collaboration can create real results over time. After 15 years of work with businesses, nonprofits and government organizations, more than 150 people jumped into the Baltimore Inner Harbor on June 23, 2024, as part of the inaugural Harbor Splash.

Time was needed to make sure that the region’s infrastructure was improved to better handle stormwater and sewage. Time was needed to track and analyze an enormous amount of data, which directed resources and effort to the highest points of need. Time was needed to raise awareness, with a special thanks to Mr. Trash Wheel (www.mrtrashwheel.com) and his relatives for increasing the public’s attention on the Harbor.

We were proud to be a thinking partner from the beginning, and we are grateful for the leaders in our community who drove accountability and results.

In 2023, Brown Advisory contributed more than \$2.5 million to a range of nonprofits and charities.

Our focus is supporting local organizations that are important to our clients and colleagues, in addition to our strategic giving areas: **community impact, health care, education and the environment.**

Likewise, Brown Advisory colleagues are thoughtful and passionate about making a difference for people and places in need. Our 900+ colleagues — in communities around the world, of all shapes and sizes — provide their time and financial support to hundreds of deserving organizations. Many serve on and lead boards. It’s no secret that the DNA that motivates colleagues to go above and beyond for their clients also motivates them to lead in their communities. These are the common actions of empathetic, humble and high-integrity people.



OLACHI OPARA
Client Advisor

COMMITMENT

Harnesses thinking

Community engagement has always been a fundamental part of Olachi Opara’s life. In addition to serving as a client advisor for Brown Advisory, she has served in leadership positions with One Love Foundation, Maryland SPCA, Invest in Girls, Signal 13 and the Diverse Investment Management Engagement (DIME) program.

Last year, Olachi’s professional and community leadership was recognized on a global scale. She earned the prestigious 40 Under 40 Award in the Wealth Management category from Black Women in Asset Management (BWAM), a U.K.-based global organization, recognizing women who “represent the epitome of excellence, leadership and the spirit of change in asset management.”

CODA

Brown Advisory DNA

Brown Advisory DNA is not just one thing; it is the culture created by our 900+ colleagues working together to raise the future.

- Part of our DNA is our client-first culture — our mission is to make a material, positive difference in the lives of our clients — and we are focused on putting clients first, always.
- Part of it is our ownership structure and ownership mindset — every one of our full-time colleagues is an equity owner.
- Part of it is our purpose — to raise the future for and with our clients, our colleagues and our communities — we think a lot about how we can best impact and take care of all of our stakeholders.
- Part of it is our commitment to humility — knowing that we don’t have all the answers, listening more than talking, searching for new and better solutions, celebrating learning and curiosity — because we believe this produces the best results for clients.
- Part of it is our leadership in sustainable investing. Our 15-year track record in sustainable investing is driven by the belief that looking at any factor, condition or business practice can help us analyze both risks and opportunities — all with the sole mission of driving investment performance.
- Part of it is our commitment to each other — to understand what it feels like to be in other people’s shoes — this is what diversity, equity and inclusion mean to us.



“The Four Cs”

We use “the Four Cs” — clients, colleagues, community and culture — as a framework to reflect our DNA. We focus on clients, always. We take care of each other. We find material ways to help our communities thrive. And we strive to invest in, nurture and cultivate a culture that can support a special focus on the first three Cs.

CLIENT FIRST

Helping clients get “there” defines our mission.

COLLEAGUE DRIVEN

Uncompromising commitment to integrity, excellence and inclusivity guides our way.

COMMUNITY FOCUSED

Recognition of our responsibility for the future inspires our purpose.

CULTURE LED

Shared passion and beliefs translate to our clients’ success.

“We cannot deliver on our mission — to make a material and positive difference in the lives of our clients — without a world-class team of colleagues who care about each other.”

Rebecca Sugarman

Chief Human Resources Officer

CLAUDINE BAGGETT
Director of Benefits and Compensation; Human Resources Business Partner

SAMANTHA BURNHAM
Human Resources Business Partner

LEONA BYRNES
Director of Human Resources



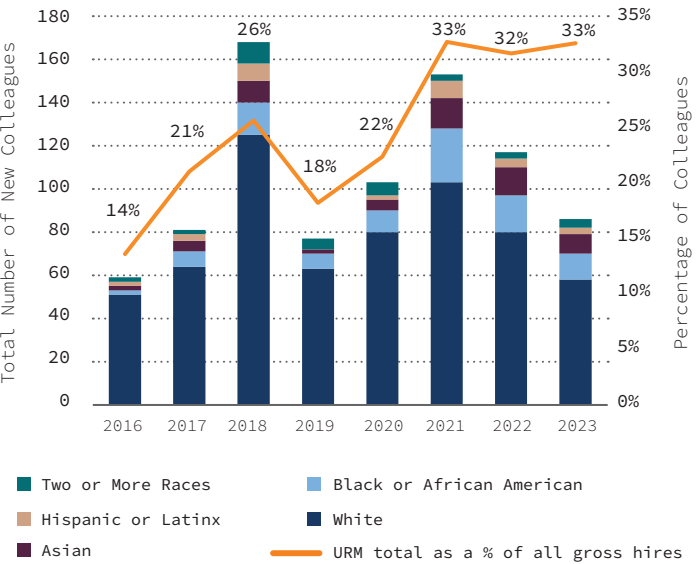


MIA CONTRERAS
Director of Diversity, Equity and Inclusion, Recruiting and Learning and Development

Under the leadership of Mia Contreras, we continued our focus on sourcing the best and brightest talent, interviewing at a number of top universities and colleges, including Historically Black Colleges and Universities. We also worked with community partners, such as Invest in Girls, Modern Guild, Association of Latino Professionals For America, The Mom Project, Hiring Our Heroes, the Ron Brown Scholar Program, Girls Are INvestors (GAIN), YearUp and Black Women in Asset Management.

We believe in transparency. We believe data can help us understand where we are succeeding and where we are not. Ultimately, however, it is not about points on a graph; it is about people — the people who care about each other and who make up the culture that supports our clients.

NEW HIRE DIVERSITY
Colleague data is self-reported.
Race and Ethnicity



As of December 31, 2023

Our Commitment to Listening and Transparency

For a second consecutive year, in 2023, we conducted a firmwide colleague engagement survey administered by a third party. We have committed to survey colleagues at least three years in a row to create a baseline against which to measure ourselves — as we strive to remain accountable for colleagues’ experiences amid the firm’s growth and evolution.

In the most recent survey, we learned about what we are doing well and where we have work to do.

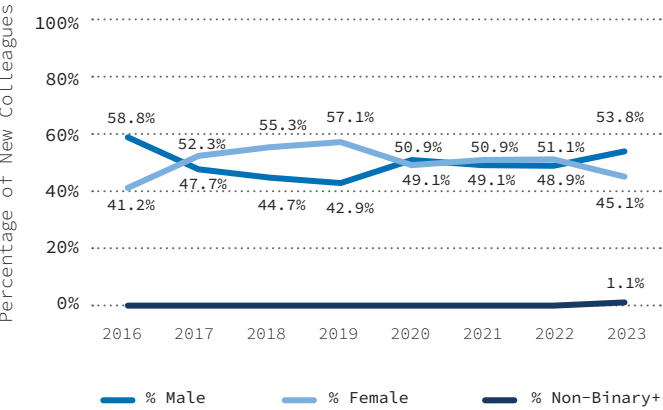
On the plus side, trust in senior leadership is high, colleagues believe they have compelling career opportunities and colleagues feel the firm cares for and takes care of them. A particularly noteworthy finding was that 73% of colleagues plan to stay at the firm for at least five years or until retirement — 22% above the industry benchmark.

On the other hand, we need to improve communication at all levels within the firm, provide additional job training for colleagues and ensure that teams are resourced appropriately. We look forward to reporting on our progress in these areas.

Our view is that an environment where colleagues genuinely care about each other, where we try to put ourselves in others’ shoes and where each person feels they belong produces the best outcomes for clients. We believe this is both the right thing to do and the most effective way to serve our clients.

For the fourth year in a row, we earned a perfect score of 100 on the Human Rights Campaign’s Corporate Equality Index, the national benchmark for corporate policies and practices to support LGBTQ+ colleagues. We conducted our biannual pay equity review, administered by a third party, which determined there were no discrepancies. We implemented an “interviewing without bias” training for colleagues across the firm. And we developed a “high-performing teams” training, which we are beginning to roll out across offices — based on research that demonstrates the value of “psychological safety” for innovation and performance.

NEW HIRE DIVERSITY
Colleague data is self-reported.
Gender Expression



As of December 31, 2023

Promotions

Partner

//2023

Lisa Abraham | Ben Albone | Anne Bartlett | Ken Coe | Louisa Cottrell | Weyman Gong | Chris Hourihan | Phene Jean-Claude Katherine Kroll | Katherine Lee | Chris McLean | Sarah Richardson Caroline Sacks | Anne Tiffin | James Tussaud | Elisa Wagnitz

//2024

Andrew Blair | Alexander Bottenheim | Jonathan Chou Drew Courtney | Will Crimmins | Skylar Cromwell | Tiffany Ernest James Ferguson | Thomas Fitzalan Howard | Brian Hoyer Emma Jewkes | Mia Karides | Derrick Leak | Cam Mathis Sean McTernan | Joe Pasqualichio | Shane Ransom | Ella Riesco Paul Snyder | Alex Trevino | Lizzie Vannote

Principal

//2023

Sam Archer | Rosanna Arikoglu | Morgan Barr | Courtney Brust Lottie Buckley | Joey Cahalan | Kate Cavin | Olivia Chan Mia Contreras | Lettie Dodds | Katja Dunlap | Drew Franck Jack Hamed | Dana Harriman | Peter Hauck | Chris Holcombe Stephanie Holmes | Mike Kearns | Page Kemp | Stephanie Martinez Sarah McGovern | Frank O’Donnell | Michael O’Neill | Sarah Penne Erin Piretti | Teresa Pollet | Liz Severn | Tyler Smith | Maria Sobus | Kosta Stathopoulos | Gordon Wagner | Marvin Williams Sarah Yang

//2024

Michael Ayer | Emily Birge | Evan Boden | Ran Chang | Sam Coe Archie Comyns | Mickey Crowe | Christina Davie Michelle Ferguson | Matt Fleming | Damon Gooch | Chris Guidry Charlotte Hill | Henry Hou | Jennifer Howard | Alyssa Hughes Reed Hurt | Amrik Kailey | Colin Kampfe | Michael Lau Travis Long | Sarah Mease | Brendan Miller | Laura Patterson Hi Roberts | Anna Rudgard | Amanda Sinchak | TJ Trusty Melody Vaughn | Austin Villalobos | Nicole White | Cole Wujek Charlie Yorgen

Brett Rogers had the privilege of presenting the Colleague of the Year award to his team member Uche Ogbuokiri.



BRETT ROGERS
General Counsel



Colleague of the Year:
Uche Ogbuokiri

Internal Audit Manager

Uche’s colleagues noted:

“Uche demonstrates incredible leadership skills and excels at bringing people together.”

“Uche embodies the Brown Advisory culture and is a driver of performance and connectedness here at the firm.”

“Uche’s outstanding work ethic and consistent willingness to go above and beyond are invaluable to Brown Advisory. One of the most remarkable aspects of Uche’s character is her ability to remain positive and motivate others; even during the most challenging projects, she consistently brings innovative ideas to the table and is always willing to adapt and learn new skills to support the team’s success. Moreover, Uche’s commitment to the company’s values and her genuine care for the well-being of others foster an inclusive and supportive work environment that enhances our team’s dynamic and the firm as a whole.”

“Uche always goes above and beyond to help colleagues. She goes out of her way to help new colleagues acclimate and feel welcome at the firm.”

“Uche is a true leader. She has started firmwide initiatives and has also served as an outstanding mentor for individual colleagues. Her mentorship is invaluable. She is always willing to help and encourages colleagues to tap into their full potential.”

“Uche is a thinker.”

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David M. Churchill*

Logie Fitzwilliams*

Michael D. Hankin*

Peter G.C. Mallinson

Simon Peck

Richard Thomason*

Brown Advisory Bermuda Limited

David M. Churchill*

Dawn C. Griffiths

Brett D. Rogers*

Derek Stapley
Chair

Brown Advisory Funds

Peggy Adams

Michael D. Hankin*

Henry H. Hopkins

Georgette Kiser

Kyle P. Legg

Thomas F. O’Neil III
Chair

Neal F. Triplett

Brown Advisory Trust Company
of Delaware, LLC

Doneene Damon

Michael D. Hankin*
Chair

Richard E. Levine

Blaine T. Phillips, Jr.

Ann C. Rose

*Brown Advisory colleague

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Barbara Healy

Brett D. Rogers*

Adrian Waters

Brown Investment Advisory
& Trust Company

David M. Churchill*

Matthew D. Cutts

Robert J. Flanagan

Christine Fox

Michael D. Hankin*

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Mamie Parker

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Sir Robin Niblett

Jamie W.J. Ritblat

Robert Waley-Cohen

Sian Westerman

Jasmine Whitbread

Members of the Board of Directors of Brown Advisory Incorporated are highlighted on pages 38–39.

In Memoriam



Elizabeth Sherring

Beth was a beloved colleague on our RFP team. Her passion for her teammates was infectious — she was quick to support the people around her, and she treated each day as a celebration.



William and Samantha
Starling

Will was a wonderful Application Support team member, worked well with everyone and greeted each day with contagious positivity. He married Sam in 2022; they were just starting their lives together and looked forward to the promise of a bright future.



Peter G. Mulligan Jr.

Pete Jr. was the cherished son of our recently retired, long-time technology team member Pete Mulligan.

We hope you come away from reading this report with an understanding of the importance we place on thinking and why we believe that taking time to think is the only path to achieve our purpose: To raise the future for our clients, our colleagues and our communities.

Understanding different points of view is central to this aspiration. To that end, we want to hear from you. Please share your feedback, questions, concerns and ideas with us.

Please reach out to your Brown Advisory team or email us at annualreport@brownadvisory.com. We will carefully read and reflect on your comments. Thank you in advance for helping us

raise the future.



Certain of the information contained in this annual report represents or is based upon forward-looking statements or information. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally or those affecting particular industries or issuers, may cause events or results to differ from those discussed. References to funds or individual securities or issuers are intended to illustrate the application of Brown Advisory's investment process only and should not be viewed as a recommendation of any particular fund, security or issuer. This annual report is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any interest in any investment vehicle. Any such offer or solicitation will be made only pursuant to a prospectus. All performance data quoted are as of December 31, 2023, unless otherwise indicated. Past performance does not guarantee future results. The investments and strategies described in this report do not represent all the investments and strategies offered by Brown Advisory.

