

BROWN ADVISORY, LLC - FORM ADV PART 2A 2023 MATERIAL CHANGES

Immaterial changes include updated Item 10 – Other Financial Activities and Affiliations:

- Brown Advisory Securities, LLC, an affiliate of Brown Advisory, LLC, ceased doing business and consequently has withdrawn its broker-dealer and investment adviser registration status

This brochure also contains updates and expanded disclosures including in the following areas:

- Item 4 – Advisory Business
- Item 5 – Fees and Compensation
- Item 8 – Methods of Analysis; Investment Strategies and Risk of Loss
- Item 17 – Voting Client Securities