

CAPITAL PARTNERS

BBH Multi-Family Office Investment Advisory Services

Client Disclosure
2025

This Multi-Family Office Client Disclosure Document provides information about the qualifications and business practices of Brown Brothers Harriman & Co. and its affiliates and subsidiaries. Investment advisory services are provided by Brown Brothers Harriman & Co. Trust services are provided by Brown Brothers Harriman Trust Company, N.A.; Brown Brothers Trust Company of Delaware, N.A.; and Brown Brothers Harriman Trust Company (Cayman) Limited which are subsidiaries of Brown Brothers Harriman & Co. If you have any questions about the content of this Multi-Family Office Client Disclosure Document, please contact us at 212-483-1818 or speak to your Brown Brothers Harriman & Co. relationship manager. The information in this Multi-Family Office Client Disclosure Document has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

The delivery of this Multi-Family Office Client Disclosure Document will not, under any circumstances, create any implication that the information set forth in this Multi-Family Office Client Disclosure Document is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced.

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BBH Overview

This Multi-Family Office Client Disclosure Document (the “Client Disclosure Document”) provides an overview of Brown Brothers Harriman & Co. (“BBH” or the “Firm”), its affiliates and subsidiaries, and the services provided to its clients. The Firm provides this Client Disclosure Document to investment advisory clients of the Firm but may also provide it to investors in certain registered and unregistered investment funds for which BBH or its affiliates serve as the investment adviser, sponsor, administrator, or in other capacities (“Proprietary Funds”). Although, as a bank, BBH is excepted from registration with the U.S. Securities and Exchange Commission (the “SEC”), this Client Disclosure Document is designed to generally provide descriptions of practices that registered investment advisers disclose to their clients. However, this Client Disclosure Document is not intended to state or imply that BBH is a registered investment adviser or that it is subject to the requirements of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), other than as identified below.

If you have any questions regarding BBH, its affiliates, subsidiaries, or business practices, please discuss them with your BBH Relationship Manager (“RM”) prior to investing. We strive to provide you with up-to-date information and invite you to visit our website (www.bbh.com) for important information, including updates to this document.

BBH is a private bank organized as a New York limited partnership. The Firm was founded in 1818 and is one of the oldest continuously operated private partnership banks in the United States. BBH is managed by the general partners who are listed in Appendix B. The Firm is owned directly by its general and limited partners and indirectly by certain principals of the Firm. The Firm is organized into two lines of business: (i) Capital Partners and (ii) Investor Services. BBH, or a subsidiary of BBH, offers the following services through the Capital Partners line of business:

- (i) Multi-Family Office (“MFO”), the primary focus of this Client Disclosure Document, which provides investment advisory services, wealth planning, trust services, and private client lending.
- (ii) Institutional Client Group (“ICG”), which delivers equity and fixed income asset management products and services to institutional and select MFO clients, proprietary private and registered funds, as well as advisory and sub-advisory services to third parties;
- (iii) Corporate Advisory & Banking; and
- (iv) Private market solutions including private equity, private credit, and private real estate.

While not the focus of this Client Disclosure Document, the Investor Services line of business’ products and services are outlined at a high level in the section below entitled OTHER BBH PRODUCTS & SERVICES: **Investor Services**.

BBH’s primary regulator is the New York State Department of Financial Services (“NYSDFS”). Licensed by the NYSDFS as a private bank, BBH is authorized to accept deposits, grant loans, and generally conduct banking business, including acting as a custodian of funds and securities. Cash and other assets held at BBH are not insured by the Federal Deposit Insurance Corporation (“FDIC”) and are subject to investment risks, including possible loss of the principal invested.

As a bank, BBH is excepted from registration with the SEC as an investment adviser under the Advisers Act. BBH does, however, maintain a “Separately Identifiable Department” (the “SID”) that is registered as an investment adviser with the SEC. The SID, also known as the “Brown Brothers Harriman Mutual Fund Advisory Department”, is an investment adviser to mutual funds and exchange traded funds (“ETFs”) that are registered under the Investment Company Act of 1940, as amended, and Undertakings for Collective Investment in Transferable

Securities ("UCITS"). As of December 31, 2025, BBH oversaw approximately \$65,526,180,371 as an adviser to its MFO clients. A total of approximately \$64,221,888,599 is managed on a discretionary basis and approximately \$1,304,291,772 is managed on a non-discretionary basis.

Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners"), a subsidiary of BBH, is an investment adviser registered with the SEC. BBH Credit Partners provides investment management services to registered and private funds and institutional investors focused on taxable fixed income mandates, including structured credit strategies. BBH has engaged BBH Credit Partners to serve as a sub-adviser with respect to taxable fixed income securities in MFO investment advisory accounts. On a discretionary basis, MFO client accounts may invest in registered or private funds employing credit-oriented strategies managed by BBH Credit Partners.

Trust services are provided by BBH's subsidiary trust companies, Brown Brothers Harriman Trust Company, N.A. and Brown Brothers Harriman Trust Company of Delaware, N.A. (collectively, the "National Trust Companies"), which are subject to examination and regulatory oversight by the Office of the Comptroller of the Currency, and Brown Brothers Harriman Trust Company (Cayman) Limited, which is subject to examination and regulatory oversight by the Cayman Islands Monetary Authority. The National Trust Companies (but not BBH) are each member banks of the Federal Reserve System.

Brown Brothers Harriman Investments, LLC ("BBHI"), a subsidiary of BBH, is an SEC-registered limited purpose broker-dealer and member firm of the Financial Industry Regulatory Authority ("FINRA").

BBH Multi-Family Office Investment Advisory Services

Overview

BBH offers discretionary and non-discretionary management of client assets that includes asset allocation, proprietary investment management and implementation, and investment manager selection recommendations. In addition to management of client assets, clients receive custodial services (unless the client elects to use an outside custodian) and certain related administrative services for a single asset-based fee as more fully detailed in the client agreement governing those services. BBH implements a review process to ensure our MFO discretionary wealth management clients are invested in a manner consistent with their investment objectives, risk tolerance, and the agreed-upon investment guidelines.

Our RMs are financial professionals who focus on the implementation of advice that integrates BBH's investment insights into client portfolios that are consistent with a client's sophistication, risk tolerance, and investment objectives. The RMs rely on the guidance provided by BBH's oversight committees, equity and fixed income investment teams, and trust and estate professionals to develop investment and wealth planning strategies that aim to meet a client's investment objectives. BBH also obtains third-party information and/or assistance in performing these services. When implementing client portfolios, BBH may use investment products such as funds or strategies that are sub-advised by unaffiliated third-party advisers or by an advisory affiliate including, without limitation, BBH Credit Partners or the SID.

Clients

In the United States, we are investment advisors to individuals, including business owners or those with family wealth, and to select institutions, including endowments and foundations. Additionally, we provide investment advisory services to select non-U.S. individuals and institutions. BBH's investment advisory clients typically have at least \$10 million in investable assets.

Investment Advisory Services and Products

We pride ourselves on the relationships that we have formed with our clients. When a client engages us for investment advisory services, it is our goal to establish BBH as a strategic partner by understanding our client's goals and unique circumstances and determining the particular asset allocation model that best aligns with the client's needs and objectives, implement the selected model by selecting appropriate investments, and provide portfolio monitoring and reporting, each of which is more fully described below.

Asset Allocation

BBH establishes and maintains asset allocation models or model investment portfolios for clients of various categories predicated upon a client's investment goals, risk tolerance, time horizon, liquidity needs, and other considerations (the "BBH Investment Profiles"). Informed by these BBH Investment Profiles, RMs work with each client to establish and maintain an appropriate investment policy statement ("BBH Directed IPS") that documents the client's overall investment objective/investment profile, associated asset allocation, and any investment restrictions. The asset allocation will reflect ranges for major asset class (i.e., cash, fixed income, equity, and real assets) and capital allocation guidelines at the asset class and/or sub-asset class level (i.e., target allocations) subject to certain adjustments given a client's unique circumstances. Clients may, in certain circumstances, direct BBH to employ an asset allocation that is not based on any BBH Investment Profile but rather the client's own thinking or preference on such matters (a "Client Directed IPS"). As used herein, "IPS" shall refer to the BBH Directed IPS or Client Directed IPS, as applicable, governing a client's account.

Investments in commingled or pooled vehicles, such as registered or private funds, are classified under the asset class and sub-asset class that most closely aligns with a fund's stated strategy. For instance, a fund that indicates that its objective is to primarily provide exposure to U.S. publicly traded stocks with a market capitalization in excess of \$10 billion (i.e., large-cap securities) will be classified under the "U.S. Large Cap" sub-asset class under the Equities asset class. Such a fund's underlying holdings may, however, include mid-cap stocks and small-cap stocks at times if the investment strategy permits exposure to these other stocks, or if there has been a market shift in an existing holding. As such, certain funds could reasonably be included in multiple assets classes and/or sub-asset classes based on their underlying holdings. In those instances, BBH will classify the funds in the asset class and/or sub-asset class which, in BBH's judgement, most properly correlates to the market exposure, liquidity, return and risk profile for such an investment.

Implementation

BBH is primarily responsible for implementing investment decisions for a client's portfolio in accordance with the terms of the client's IPS. The majority or the whole of a client's account or portfolio will be invested in such proportion of equity, fixed income, credit, cash, real assets, or any other assets that BBH determines to be appropriate. The specific asset or product proportions within each client account will differ from other accounts that implement the same BBH Investment Profile due to particular objectives, preferences, tax sensitivities, or other considerations (collectively, "Investment Guidelines") and investment restrictions documented between the client and his or her BBH relationship manager in the Client's IPS. Relationship managers will implement available investment products in line with such Investment Guidelines and investment restrictions. Subject to the client's IPS, assets in a client's account may include (but are not limited to): equity securities (domestic and foreign); options; currencies; shares; interests in limited partnerships, limited liability companies, and commingled trusts; bonds; notes; debentures; evidence of indebtedness; investment contracts; money market instruments; U.S. Government securities; commercial paper, banker's acceptances, time deposits, certificates of deposit, and other cash equivalents; futures contracts, options on futures contracts, forward contracts, swap agreements, and interest therein; and derivatives in any of the foregoing, whether publicly-traded or privately-placed.

Where appropriate, client assets may also be invested in shares of, or interests in, registered or unregistered funds including, but not limited to, open-end funds (e.g., mutual funds and ETFs), closed-end funds (e.g., interval funds), UCITS funds, Private Funds (as defined below; e.g., hedge funds, private equity funds, or private credit funds), real estate investment trusts, and other pooled investment vehicles or common or collective trust funds ("Funds"). For purposes of this document, private funds refer to unregistered privately placed collective or pooled investment vehicles or schemes used for making actively managed investments in assets including, but not limited to, equity, fixed income, credit, cash, real estate instruments, real assets, or any other asset whether publicly or privately traded ("Private Funds"). The Funds that are eligible for investment may be sponsored or managed by BBH or its affiliates ("Proprietary Funds") or are Funds that are not advised or sponsored by BBH or its affiliates ("Third-Party Funds"). As more fully described below, prior to recommending a Fund for a client's portfolio, BBH conducts a multi-factor review and diligence process. In certain circumstances, depending on the strategy, BBH preferences Proprietary Funds that meet our overall investment criteria over Third-Party Funds.

The implementation of investment advice may involve the liquidation and re-investment of client assets and may result in tax consequences or other transaction costs. BBH may sell a security for accounts generally while holding the security for taxable—especially tax sensitive—accounts where BBH has determined that the likely tax on any taxable gain from selling the security outweighs the risk of further losses in the security being sold generally from other accounts. Disparate treatment of such accounts based on client idiosyncratic factors is consistent with BBH's responsibility for allocating investment (or sale) opportunities on a fair and equitable basis. For example, retaining low-basis stocks in taxable—especially tax sensitive—accounts can affect account performance and the ability to allocate investments in accordance with the recommended model or allocation relative to other accounts. Please also refer to the sections below entitled "OTHER IMPORTANT INFORMATION: *Tax & Legal Matters*" regarding tax implications of investment advice and "ADMINISTRATION OF CLIENT ACCOUNTS: Aggregation and Allocation of Transaction to Unaffiliated Brokers" regarding investment allocation.

With respect to BBH's non-discretionary advisory services, BBH will provide investment recommendations orally or in writing to clients concerning purchases, sales, or other investments with respect to a client's portfolio that are consistent with the client's IPS, and the client must direct BBH to implement any such recommendation.

Investment Restrictions

Subject to acceptance by BBH, which shall not be unreasonably withheld, Clients can impose reasonable investment restrictions documented in a Client's IPS or other notification acceptable to BBH with respect to certain specified securities or subcategories of securities, trading restrictions, or other specialized requirements on the management of their investment advisory account. Trading restrictions can include directing BBH not to sell or liquidate specific securities or subcategories of securities. If such restrictions are deemed reasonable, BBH will determine in its sole discretion the specific securities that will be treated as falling within the restricted category. BBH utilizes outside sources (e.g., standard industry codes and research provided by independent service providers) to assist in establishing and monitoring certain restrictions. Further, BBH's compliance with any restriction will be determined only on the date of purchase or sale based on the price and characteristics of the security or other investment instrument as of such date. Investment restrictions will not be deemed breached as a result of a change in the value or status of a security or other investment instrument following purchase. Furthermore, any investment restriction will not be applied to Funds as Funds operate in accordance with the investment objectives, strategies, and mandate described in their prospectus or similar offering document. However, clients can choose to reasonably restrict the Funds in which BBH can invest their account assets.

Investment restrictions imposed on a client's account may have an impact on the investment performance and diversification of the assets in a client's portfolio as compared to a similar portfolio to which no such restrictions have been imposed. BBH will generally allocate the assets that would have been invested in the restricted security to: (i) cash, (ii) pro rata across other investments held in the portfolio, (iii) one or more substitute securities, or (iv)

take any other action that it deems appropriate. Further, because of the timing and processes required to satisfy the requirements and circumstances relevant to an investment restriction, there will be circumstances where it is necessary for a client's account with an investment restriction to trade after Proprietary Funds that are invested in the same investment strategy and other BBH-managed accounts that do not contain an applicable trading or portfolio restriction or client preference (collectively, "Model Accounts"). For instance, if you have a restriction on your account due to concerns about capital gains, your account will trade after the Model Accounts. Similarly, if you have requested to speak to your relationship team before certain actions are taken on your account, the delay involved can necessitate that your accounts trade after Model Accounts. In addition, changes made to your IPS in the normal course of account administration may coincide with one or more Model Account trades in which the account would otherwise participate but is excluded because of the timing of the IPS modifications. In such instances, the accounts will trade in subsequent tranches based on the updated IPS.

The practices described above can be modified at BBH's sole discretion without prior notice. Not all clients have portfolios that exactly mirror our SMAs or model portfolios due to investment restrictions, specialized requirements, or other customization ("Customized Accounts"). For a description of some of the risks associated with Customized Accounts, please refer to "ADMINISTRATION OF CLIENT ACCOUNTS: *Investment and Brokerage Discretion – Transactions Related to Customized Accounts and Non-Discretionary Accounts*" below.

Investment Strategy Selection and Monitoring Process

BBH evaluates investment products (e.g., Funds) or strategies including the investment adviser(s) managing such Funds or strategies (each, an "Investment Product") prior to recommending an Investment Product for our clients' investment portfolios. In conducting these evaluations, BBH's investment due diligence role is filled by Capital Partners' Investment Research Group ("IRG"). As a general matter, the rationale for selecting a particular Investment Product is based on a variety of factors, including, but not limited to, seeking attractive risk-adjusted after-tax returns, weighing macro-economic considerations, and having conviction in the underlying manager. The team embarks on a thorough, disciplined process to identify what we believe are the most attractive strategies. At the conclusion of the initial evaluation, a detailed output of the team's review process is captured in a due diligence report setting forth its recommendation and the quantitative and qualitative factors underlying its decision. This report is provided to an MFO Investment Oversight Committee for approval. IRG also engages in on-going monitoring efforts to assess the effectiveness of previously selected investment products. IRG conducts annual investment due diligence reviews at a minimum. As a result of the monitoring, Investment Products may be placed on a watchlist or recommended for termination.

In conjunction with IRG's evaluations, a team within the Enterprise Risk Management – Capital Partners group ("ERM-CP") reviews certain matters (i.e., operational due diligence). In general, ERM-CP conducts operational due diligence reviews in parallel with IRG's initial evaluation and conducts ongoing monitoring on a risk-weighted basis.

Portfolio Monitoring, Reporting, and Statements

Please refer to the section below entitled "ADMINISTRATION OF CLIENT ACCOUNTS" for a description of these services.

Custody

Investment advisory clients must appoint a custodian for assets held in such client's investment advisory accounts. Clients may appoint either BBH or a third-party custodian. If selected by a client to serve as custodian, BBH must segregate client assets from its proprietary assets. BBH also serves as the custodian to Funds including, but not limited to, mutual funds and ETFs advised by the SID or BBH Credit Partners, Private Funds, and other collective investment vehicles including those managed by unaffiliated investment managers.

Additional Services

Client accounts may, from time to time, include assets that are not current holdings of a BBH proprietary investment strategy or otherwise BBH recommended holdings, including assets that (1) a Client has directed BBH to purchase on Client's behalf in accordance with instructions received from the Client and accepted by BBH, (2) were previously held in a BBH proprietary investment strategy or a previously approved or recommended holding which BBH has determined should be liquidated but Client has directed BBH to retain due to various considerations, including tax sensitivities; (3) a Client elects to receive in kind in connection with distributions from Private Funds or similar investments and directs BBH to retain in Client's account; or (4) a Client transfers to BBH and has directed BBH in writing to retain until such time that Client instructs BBH to divest of those assets. BBH will not have investment discretion with respect to such assets. The review and monitoring of these assets will differ from the review and monitoring performed for assets recommended by BBH; the scope and/or frequency of any such reviews are determined at BBH's sole discretion and may be limited based on factors including the role of the assets in the client account. Unless otherwise agreed, such assets are subject to the investment advisory fee and other fees and expenses applicable to the account in which they are held.

From time to time, BBH may be asked for guidance in connection with investment opportunities not offered through BBH and which have not been subject to due diligence or monitoring by the Firm—for example, asset allocation advice on such opportunities. This may include investments in Private Funds, private debt or equity, real estate, or other opportunities generally sourced away from BBH. To the extent BBH is asked for guidance, views, or other information, it will be offered on an accommodation basis only. BBH will not be acting as a fiduciary in connection with such guidance, views, or other information BBH may provide, nor will BBH charge a fee for any accommodation rendered of this type unless explicitly agreed in writing.

BBH may also offer, in addition to its investment advisory services, a suite of advisory services to private business owners and family office solutions to certain MFO clients. Such services may be provided upon agreement with a client and include (but are not limited to): tax support, reporting and analytics, administrative services, philanthropy, and certain other accommodation services. Additionally, as part of these services, BBH may assist clients with paperwork or reporting associated with select client investments made through other channels that BBH would not recommend or offer to other clients of BBH for a number of reasons, including that BBH did not perform due diligence on the investment. These family office services are offered and/or provided on a customized basis; therefore, only select clients will be offered or receive such family office services. Certain family office services may be provided by BBH or its affiliates, while other services (including tax return preparation, household payment administration and bill payment, and certain philanthropic advisory services) may be provided by subcontractors, independent service providers, or other third parties. Unless BBH otherwise agrees in writing, BBH does not act in an investment advisory capacity and has no fiduciary duty when providing family office services (or referring a client to a third party for such services). Services provided by third parties are distinct from those provided by BBH and additional terms of service may apply. Any third-party vendors providing family office services may be different from the vendors that BBH itself uses to provide the same or similar services due to regulatory limitations or other reasons.

Representative Investment Products and Strategies and Risks

BBH Registered Funds – Proprietary Strategies

BBH's SID and BBH Credit Partners act as investment adviser to several SEC registered Funds including mutual funds and ETFs ("BBH U.S. Registered Funds") and certain UCITS Funds (together with the BBH U.S. Registered Funds, the "BBH Registered Funds"). With written client consent, BBH may allocate a portion of client assets to BBH Registered Funds. It is possible, in certain circumstances, that the fees (i.e., expenses and advisory fee) payable by a client with respect to a BBH Registered Fund will exceed the fees on an unaffiliated fund that employs a similar

investment strategy to the relevant BBH Registered Fund. BBH or an affiliate have agreements with such BBH Registered Funds to provide services, including, but not limited to advisory and administrative services, and receive compensation for these services. The prospectus for each BBH Registered Fund contains a complete description of this compensation and can be found online at www.bbhffunds.com or www.bbhffundsluxembourg.com. Please refer to the section entitled “FEES” for more information on fees relating to investments in Proprietary Funds, including BBH Registered Funds, by investment advisory clients.

Private Funds

Investing in Private Funds is not suitable for all clients. These investments are intended for eligible clients (e.g., accredited investors and qualified purchasers) who are willing to bear the risks described in the below section entitled “GENERAL MATTERS: *Investment Risks - Risks Related to Alternative Investments*.” The BBH Wealth Strategies platform is generally only available to our discretionary investment advisory clients. To the extent a client terminates their investment advisory relationship with BBH, the client may be mandated to divest their interest in liquid BBH Wealth Strategies funds (i.e., those BBH Wealth Strategies funds which are able to be redeemed within one year) at the next available redemption date. In addition, a fuller discussion of the risks and conflicts associated with a BBH Wealth Strategies Private Fund is contained in the private placement memorandum and similar offering document(s) of the respective fund, which are available to investors in such fund on the BBH web-based Private Funds portal (the “Private Funds Client Portal”).

BBH Private Funds – Wealth Strategies & Harriman Series Platforms

BBH offers certain investment strategies through our BBH Wealth Strategies Private Funds platform and/or the BBH Harriman Series Private Funds Platform, which allows eligible clients to gain access to third-party managers and their related investment strategies. In implementing the platforms, certain BBH Wealth Strategies Private Funds are managed by BBH or an affiliate of BBH while others managed by select third-party managers. Other BBH Wealth Strategies Private Funds invest substantially all of their assets into unregistered Third-Party Funds. In all cases, BBH appoints the administrator for the BBH Wealth Strategies Private Funds and, other than in the context of underlying third-party funds, the custodian of the BBH Wealth Strategies fund. In instances in which BBH appoints the custodian, BBH has daily visibility into the underlying holdings of the fund’s portfolio, which permits BBH to monitor portfolio activity and verify that the manager is adhering to the stated investment strategy of the fund as described in the fund’s offering documents. In limited circumstances, at the discretion of BBH and a third-party manager, MFO clients can access a third-party manager’s strategy through a direct investment into unregistered third-party Private Funds or the purchase of individual securities as part of a separately managed account rather than in a co-mingled investment vehicle.

BBH Private Funds – Proprietary Strategies

In addition to the BBH Wealth Strategies Funds, BBH, either directly or through its affiliates or subsidiaries, acts as the manager of Private Funds implementing proprietary strategies including public equity, private equity, taxable fixed income and private credit, and private real estate strategies. These funds are subject to the same due diligence standards as other strategies.

Private Equity Strategies

As a manager of Private Funds implementing a private equity strategy, BBH provides expertise in investing in lower middle market companies through its BBH Capital Partners and BBH Cedar Street Equity strategies (respectively, “BBHCP” and “BBHCSE”). BBHCP provides highly customized capital solutions to lower middle-market companies. It works with a number of management teams running businesses at critical inflection points in terms of their growth and strategic development. The BBHCP strategy offers the flexibility for BBHCP to act as a control or non-control investor and to structure investments as a combination of equity and subordinated debt securities. BBHCSE invests equity into private companies primarily in the lower middle-market alongside select private equity sponsors. Types

of transactions the BBHCSE strategy may pursue include leveraged buyouts, take-privates, mergers, single-asset continuation funds, buy-and-build strategies, corporate carve-outs, and growth equity investments.

Private Real Estate Strategies

As a manager of private real estate funds, BBH through its Real Estate team ("BBHRE") advises a series of discretionary funds that seek to invest in the equity of multiple properties and property types across different geographic locations. BBHRE acquires institutional quality assets that present an opportunity to enhance value during their lifecycle across a variety of investment strategies. Property types may include, but are not limited to, office properties, multi-family properties, warehouse distribution properties, and retail properties.

Taxable Fixed Income and Private Credit Strategies

Through its advisory affiliate, BBH Credit Partners, BBH provides investment advisory services to registered funds and Private Funds with respect to strategies comprising taxable fixed income securities and equity interests of securitization-related and corporate transactions. Investments in these strategies may include the junior tranches of debt issued by or equity interests of securitization and corporate issuers relating to transactions such as Asset-backed Securitizations ("ABS"), Commercial Mortgage-backed Securitizations ("CMBS"), Collateralized Loan Obligations ("CLOs"), public and private Business Development Company ("BDCs"), Loan Co-invests and Pools, stressed/distressed debt, off-the-run debt, or asset-based loans. BBH Credit Partners also provides investment advisory services to institutional investors through separately managed accounts ("SMAs").

BBH has also engaged BBH Credit Partners to serve as a sub-adviser with respect to taxable fixed income securities in MFO investment advisory accounts.

Public Equity Strategies

As a manager of Private Funds implementing a public equity-oriented strategy, BBH's equity investment team advises a series of discretionary funds which seeks to provide investors with long-term growth of capital. The strategy seeks to invest in a concentrated portfolio of ten to fifteen U.S. small cap equities, typically under \$5 billion for new investments. The BBH equity investment team selects companies based on their qualitative merits, competitive profile, and prospective value creation potential. The strategy follows a "buy and own" approach that does not typically make use of short-term trades in pursuit of small gains.

Other Private Fund Strategies

Additionally, certain other BBH-managed fixed income and equity-oriented Private Funds may be available in select circumstances for client portfolio customization.

Municipal Bond Ladder Strategies

Under the right market conditions, BBH offers municipal bond ladder strategies to its clients, generally with between \$500,000 and \$10 million in investable assets. The goal of the ladder strategy is to provide clients with high-quality municipal exposure with credit research and trading provided by BBH's municipal investment team. By definition, a ladder strategy is not an alpha-oriented strategy but does benefit from our proprietary credit research and trading capabilities. BBH seeks to achieve the strategy's investment objective by owning credits that BBH believes are money-good (i.e., all interest and principal payments are made on time), offer attractive return potential, and are sufficiently available to constitute meaningful positions. Credit analysis is fundamental to these strategies and will take precedence over laddering of bonds. In other words, should a specific duration expire, it will not be replaced unless a bond has been identified that meets BBH's rigorous criteria.

U.S. Large Cap Equity Strategy

BBH offers the U.S. Large Cap Equity strategy, which seeks to provide investors with long-term growth of capital. The strategy, which is advised by BBH's public equity investment team, normally will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large capitalization publicly traded equity securities. Such securities will be issued by domestic and foreign issuers both directly and in the form of depository receipts representing an interest in these securities. BBH's public equity investment team considers large cap securities to be equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. The U.S. Large Cap Equity strategy is based on fundamental business analysis and a long-term orientation that blends aspects of growth and value investing. The U.S. Large Cap Equity strategy seeks to invest in approximately 25-35 different companies that meet the BBH equity investment team's prescriptive fundamental criteria. The strategy typically invests in companies that are headquartered in North America, as well as in certain global firms located in other developed regions. The BBH equity investment team selects companies based on their qualitative merits, competitive profile, and prospective value creation potential. The strategy follows a "buy and own" approach that does not typically make use of short-term trades in pursuit of small gains.

The U.S. Large Cap Equity strategy is available to MFO's clients through the purchase of the BBH Select U.S. Large Cap ETF, or through the purchase of individual securities as part of an SMA. In general, BBH imposes a \$500,000 minimum ("Minimum Threshold") in order for an MFO client to access the U.S. Large Cap Equity strategy through an SMA. Due to tax consequences and related investment impacts that would result from the sale of individual securities, clients that invested through an SMA prior to January 1, 2020 who failed to meet the Minimum Threshold were permitted to maintain their SMAs. The Minimum Threshold applies on an individual client basis, and BBH will generally not aggregate assets across related clients in determining if a client meets the Minimum Threshold.

Large Cap Dividend Growth Strategy

BBH offers the Large Cap Dividend Growth Strategy, which seeks to generate attractive absolute and relative returns while exhibiting favorable quality and risk metrics, and a growing stream of dividends. The strategy, which is advised by BBH's equity investment team, will be managed according to the same process, philosophy, and investment criteria as the U.S. Large Cap Equity Strategy, described above, except with an overarching goal to increase the exposure of the portfolio to companies that are growing their dividends as well as to moderate the sector exposures in the portfolio against the S&P 500 Index. The Large Cap Equity Income Strategy seeks to invest in approximately 45 different companies that meet the BBH equity investment team's prescriptive fundamental criteria.

The Large Cap Equity Income Strategy is available to MFO's clients through the purchase of individual securities as part of an SMA. In general, BBH imposes the same Minimum Threshold for the Large Cap Dividend Growth Strategy that it applies for the U.S. Large Cap Equity Strategy, described above. The Minimum Threshold applies on an individual client basis, and BBH will not aggregate assets across related clients in determining if a client meets the Minimum Threshold.

U.S. Mid Cap Equity Strategy

BBH offers the U.S. Mid Cap Equity Strategy, which seeks to provide investors with long-term growth of capital. The strategy, which is advised by BBH's public equity investment team, normally will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in mid-cap publicly traded equity securities. BBH's public equity investment team considers mid cap equity securities to have a market capitalization within the range of companies included in the Russell Midcap Index at the time of purchase. Such securities will be issued by domestic and foreign issuers both directly and in the form of depository receipts representing an interest in these securities. The strategy may also invest in large cap and small cap publicly traded securities. The U.S. Mid Cap Equity Strategy is based on fundamental business analysis and a long-term orientation that blends aspects of

growth and value investing. The U.S. Mid Cap Equity Strategy seeks to invest in a limited number of companies, but not less than 20, that meet the BBH equity investment team's prescriptive fundamental criteria. The strategy typically invests in companies that are headquartered in the United States. The BBH equity investment team selects companies based on their qualitative merits, competitive profile, and prospective value creation potential. The strategy follows a "buy and own" approach that does not typically make use of short-term trades in pursuit of small gains.

The U.S. Mid Cap Equity Strategy is available to MFO's clients through the purchase of the BBH Select U.S. Mid Cap ETF, or through the purchase of individual securities as part of an SMA. In general, BBH imposes the same Minimum Threshold for the U.S. Mid Cap Equity Strategy that it applies for the U.S. Large Cap Equity Strategy, described above. The Minimum Threshold applies on an individual client basis, and BBH will not aggregate assets across related clients in determining if a client meets the Minimum Threshold.

Sub-Advised SMA Strategies

BBH may in certain circumstances engage the expertise of a third-party manager to serve as sub-adviser to a portion of a client's assets account through an SMA structure. The determination to make such an engagement will be based on a client's individual circumstances and objectives, including account size and tax considerations, as well as a given third-party manager's capabilities and/or limitations with respect to SMA management. The third-party manager will assist BBH in advising and implementing the assets of the SMA in conformity with the client's IPS, the sub-advisory agreement between BBH and the third-party manager, and other written investment objectives, policies, or restrictions applicable to the account.

Tax-Managed Equity Strategy

BBH offers a proprietary Tax-Managed Equity ("TME") solution which executes purchases and sales based on the client's stated tax and tracking error objectives, customizations, and reference benchmark. Portfolio optimization techniques are used to implement the TME strategy. The TME strategy is implemented within a client's Unified Managed Account ("UMA") through a "sleeve" which is effectively a sub-account dedicated to the strategy. A client's TME sleeve may not contain all constituent securities of the reference benchmark, and securities held may be in different weights and/or allocations than the reference benchmark. The client's TME sleeve may also contain securities outside of the reference benchmark. The TME strategy can be funded with cash, an in-kind portfolio, or a combination of both. In taxable accounts, tax management will typically be employed as part of the TME strategy. As discussed in the below section entitled "Risks Related to Tax Loss Harvesting" and "ADMINISTRATION OF CLIENT ACCOUNTS: *Investment and Brokerage Discretion – Tax-Managed Equity*" certain risks are associated with tax loss harvesting transactions performed as part of this strategy.

Options Strategies

From time to time, BBH may offer fully discretionary options trading strategies that are implemented by sub-advisers/consultants. Such strategies have included: 1) a covered call writing strategy; 2) a naked put writing strategy; and 3) customized options transactions for equity holdings or equity portfolios based on specific client situations and needs.

Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The value of assets held in a client's account or portfolio is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind is not guaranteed, and BBH or its employees' past performance with respect to other portfolios does not predict future performance with respect to any particular account or portfolio. In addition, certain investment products that may be purchased in a portfolio may pose greater risks and, in some instances, increased volatility and lack of liquidity. The summary below is a non-exhaustive description of risks

related to investments or potential investments in securities products. For specific risks related to any particular investment that your account or portfolio may make, please speak to your RM or refer to the investment's offering document(s), if applicable.

General Investment Risks

Market Risk. Market risks, including political, regulatory, economic, and social developments, can result in market volatility and can affect the value of your investments. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism, and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally.

Management Risk. The success of an actively managed account or strategy relies on the investment skills and analytical ability of the adviser to develop and effectively implement strategies that achieve the investment objective of the Client's account. Subjective decisions made by the adviser may result in losses or missed profit opportunities.

Liquidity risk. At times, an investment may not be able to be bought or sold in the market in a timely manner or at favorable prices. The levels of liquidity depend on the asset type, the size of a position, and the liquidation horizon. Some transactions may be subject to legal or contractual restrictions on resale or may trade infrequently and, as a result, it may take longer to settle these transactions, which may result in impaired value when there is a need to liquidate such assets. In addition, certain derivative instruments and private placements, such as Rule 144A, Regulation S, and Regulation D securities, may be illiquid.

Risks Related to Lack of Diversification. "Non-diversified" portfolios are not limited with regard to the portion of their assets that may be invested in the securities of a single issuer, industry sector, and/or market. Such larger positions may cause performance to fluctuate to a greater extent than that of a diversified strategy. A non-diversified strategy or fund may be subject to greater risk than a diversified strategy or fund because changes in the financial condition of individual issuers, as well as political, regulatory, or economic occurrences affecting such issuers, may cause greater fluctuation in the value of a non-diversified strategy.

Leverage Risk. Leverage includes borrowing or an investment in reverse repurchase agreements and, in some cases, derivative contracts that may result in leverage to a Client account. Leverage risk is created when an investment exposes a Client account to a level of risk that exceeds the amount invested. Leveraging is speculative, tends to exaggerate the effect of any increase or decrease in the value of a Client account's securities and may cause a Client Account to be more volatile.

Risks Related to Foreign Securities Generally. Investing in securities of foreign-based issuers involves risks not typically associated with investing in securities of issuers organized and operated in the United States. These risks include: changes in political, social, or economic conditions; diplomatic relations; confiscatory taxation; expropriation; nationalization; limitation on the removal of funds or assets; or imposition of (or change in) exchange control or tax regulations. In some foreign countries, less information is available about foreign issuers and markets because of less rigorous accounting and regulatory standards than in the United States. In addition, foreign stock exchanges and brokers generally have less government supervision and regulation than in the United States. Dividends and interest on foreign securities may be subject to foreign withholding taxes. Foreign securities are often denominated in a currency other than the U.S. dollar, which will subject an investor to the risks associated with fluctuations in currency values. Currency fluctuations could erase investment gains or add to investment losses. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments.

Risks Related to Emerging Markets. Emerging markets involve risks greater than those generally associated with investing in more developed foreign markets. These risks include: (i) expropriation, confiscatory taxation, nationalization, and less social, political, and economic stability than in more developed economies; (ii) the small current size of the securities markets and lower trading volume; (iii) certain national policies related to national interests, which may restrict investment opportunities; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Litigation Risk. In the ordinary course of its business, it is possible an instrument, fund, or strategy held in a Client account will be subject to litigation. The outcome of such proceedings can materially adversely affect the value of such Client account and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of an investment adviser's time and attention, and that time and the devotion of resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Risks Related to Equities

Equities Risk. The strategies described herein may, from time to time, invest in equity securities (including those issued by BDCs). The price of an equity security may rise or fall because of changes in the broader equity market, a company's financial condition, or other macroeconomic variables, and such changes may occur rapidly or unpredictably. These price movements may result from various factors affecting individual companies, sectors, or industries selected for a portfolio or the securities market as a whole—such as changes in economic or political conditions. Client portfolios may decrease in value as a result.

Mid-Cap Company Risk. Mid-cap companies, when compared to larger companies, may experience lower trade volumes and could be subject to greater and less predictable price changes. Mid-cap companies may also have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Therefore, mid-cap securities may be subject to changing economic, market, and industry conditions and experience more volatility and less liquidity over short periods. In certain market cycles, investing in mid-cap companies may be less favorable when compared to larger companies causing a portfolio to underperform and incur losses.

Small-Cap Company Risk. Small-cap companies may have limited product lines or markets and may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails, management changes, or there are other adverse developments, small-cap company investments may lose substantial value. In addition, smaller companies, which tend to be less well known, have shorter operating histories and do not have significant ownership by large investors, may not have information as accessible as that of larger companies. The securities of small-cap companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, small-cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. In certain market cycles, investing in small-cap companies may be less favorable when compared to larger companies causing a portfolio to underperform and incur losses.

Preferred Securities Risk. Preferred securities are equity interests in a company that entitle the holder to receive common stock, dividends, and a fixed share of the proceeds in preference to the holders of other securities. Preferred securities may pay fixed or adjustable rates of return. These securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities may pay dividends only after the company makes required payments on bonds, and other debt. If a company experiences actual or perceived changes in its financial condition or prospects, the value of preferred securities may be more greatly affected than the value of bonds and other debt.

Risks Related to Fixed Income Securities

Bond Risk. Investments in bonds carry interest rate risk. Bonds also carry the risk of issuer or counterparty default, issuer credit risk, and inflation risk.

Interest Rate Risk. Interest rate risk refers to the price fluctuation of a bond and other fixed income securities in response to changes in interest rates. Fixed income investments may be subject to heightened risk associated with rising interest rates. Investments in bonds and other fixed income securities will change in value in response to fluctuations in interest rates. In general, fixed-rate bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall which could result in a decrease of value (i.e., when interest rates increase, bond prices fall). With respect to variable and floating rate securities, although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

Credit Risk. A security's price may decline due to deterioration in the financial position of an issuer or a guarantor. An account could lose money if the issuer or guarantor of a fixed income security or the counterparty to a forward contract, repurchase agreement, or a loan of portfolio securities is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. If an issuer defaults or the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.

Call Risk. During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause an account to lose potential price appreciation and result in reinvestment of the proceeds at lower interest rates.

Below Investment Grade Securities (Junk Bonds/High Yield Bonds) Risk. Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) and their unrated equivalents may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. These securities are considered speculative and are commonly known as "junk bonds" or high yield bonds.

Risks Related to Subordinated Debt. Certain strategies described herein are permitted to invest in certificates that comprise a structured vehicle's equity interest which are subordinated in priority of payment and are subject to certain payment restrictions generally set forth in an indenture governing such notes. In addition, holders of equity certificates and subordinated notes generally do not benefit from any creditors' rights or ability to exercise remedies under the indenture governing the notes. Equity certificates are not guaranteed by another party and are subject to greater risk than secured notes. Certain strategies are also permitted to invest in subordinated tranches of notes, which are junior in priority of payment to more senior tranches and may not be able to benefit from creditors' rights and remedies under their respective indentures while more senior tranches remain outstanding. Collateralized Loan Obligations ("CLOs"), in particular, are typically highly levered, and therefore the CLO equity certificates and subordinated debt securities are subject to a higher risk of loss. There can be no assurance that distributions on the assets held by CLOs or other investment vehicles will be sufficient to make any distributions or that the yield on the equity certificates or subordinated notes will meet the expectations of a given strategy's adviser.

Mortgage and Asset-backed Securities Risk. Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) can expose an account to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of mortgage-related securities.

Agency Bond Risk. Certain U.S. government agency securities are not supported by the U.S. Government. Thus, in times of financial stress, such securities are not guaranteed by the U.S. Treasury. Securities issued by certain U.S. government sponsored enterprises (“GSEs”) (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks) are not issued or guaranteed by the U.S. Treasury. In the event that these GSEs cannot meet their obligations, there can be no assurance that the U.S. government will (or will continue to) provide support, and an account’s performance could be adversely impacted.

Municipal bond risk. Like other debt securities, municipal bonds are subject to credit risk, interest rate risk, and call risk. Obligations of issuers of municipal bonds are generally subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors; however, the obligations of certain municipal issuers may not be enforceable through the exercise of traditional creditors’ rights. The reorganization under the federal bankruptcy laws of a municipal bond issuer or payment obligor bonds may result in, among other things, the municipal bonds being cancelled without repayment or repaid only in part. In addition, Congress or state legislatures may seek to extend the time for payment of principal, interest, or both or to impose other constraints upon enforcement of such obligations. Litigation and natural disasters, as well as adverse economic, business, legal, or political developments (including challenges to the continued tax-exempt status of various municipal bonds), may introduce uncertainties in the market for municipal bonds or materially affect the credit risk of particular bonds.

Sovereign Debt Risk. Bonds issued by foreign governments, sometimes referred to as “sovereign” debt, present risks not associated with investments in other types of bonds. The government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal owed. In such instance, an investor may have limited recourse against the issuing government or agency.

When-Issued and Delayed Delivery Securities Risk. Between the transaction date and the delivery date, the price of a when-issued and delayed delivery securities is subject to market fluctuations and may rise or fall depending on market conditions, additionally no interest will accrue until the securities are delivered. If a strategy remains substantially fully invested at a time when a purchase is outstanding, the purchases may result in a form of leverage. If the counterparty to a when-issued or delayed-delivery transaction fails to deliver the securities, the strategy may receive a less favorable price or yield or may suffer a loss.

Risks Related to Funds

Shareholder Concentration Risk. From time to time, an investment adviser may allocate a portion of the assets of its discretionary clients to a Fund. There is a risk that if a large percentage of a given Fund’s shareholders consist of such investment adviser’s discretionary clients, such asset allocation decisions, particularly large redemptions, may adversely impact remaining Fund shareholders.

Investment Company Risk. Client accounts may invest in securities of investment companies (e.g., mutual funds, ETFs, and money market funds). When purchasing shares of investment companies, investors bear their proportionate share of the expenses of the underlying investment company.

Risks Related to Money Market Funds. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there is no assurance that will occur, and it is possible to lose money if the fund value per share falls. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund’s holdings are liquidated and distributed to the fund’s shareholders. This liquidation process could take up to one month or more. During that time, those funds would not be available to you.

Risks Related to ETFs. Investments in ETFs are subject to a variety of risks, including those associated with a direct investment in the underlying securities that the ETF holds. Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. Additionally, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. ETFs typically incur fees that are separate from those fees incurred directly by an account. Therefore, as a shareholder in an ETF, an account would bear its ratable share of the ETF's expenses. In addition, where an ETF's underlying securities (e.g., foreign securities) trade on exchanges that are closed when the exchange that shares of the ETF trade on is open, and vice versa, there are likely to be deviations between the current pricing of an underlying security and the closing security's price (i.e., the last quote from its closed foreign market) resulting in premiums or discounts to the ETF's NAV that may be greater than those experienced by other ETFs. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from a particular index it is designed to track. An ETF may not achieve its stated investment objective, which may adversely affect your portfolio's performance. There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares, and this may result in a difference between the ETF's publicly available share price and the actual value of its underlying investment holdings.

Business Development Company (BDC) Risk. BDCs are a type of unregistered closed-end investment fund that elect to be subject to many of the regulations applicable to registered investment companies. They invest in debt and equity of small and medium-sized private, or some small public, companies. BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities. Relative to publicly traded BDCs, Non-publicly traded BDCs (i.e., retail-offered BDCs and privately-offered BDCs) present additional risks to consider before investing including lack of liquidity and limited information.

Risks Related to Alternative Investments. Alternative investments broadly include Private Funds (e.g., hedge funds and private equity funds), certain privately traded funds (including certain real estate funds and BDCs), and real assets (including commodities and real estate), have different features and risks from other types of investment products. These investments may be subject to eligibility requirements (e.g., accredited investors and/or qualified purchasers) depending on the specific assets and are intended for investors who are willing to bear the risks described in this section as well as in the offering materials. Investing in alternative investments, including Private Funds, is not suitable for all clients. As further described in the offering documents of any particular alternative investment product, such an investment can be highly illiquid, is speculative, and is not suitable for all investors. The offering documents provide information relevant to making a decision to subscribe to a Private Fund including its investment strategy, liquidity terms, fees and expenses, risks, conflicts of interest, and information about the investment manager and fund operations and processes including how redemption requests are processed. For example, alternative investment products may place substantial limits on liquidity and the redemption rights of investors, including, for example, only permitting withdrawals on a limited periodic basis, often with a significant period of notice, and may impose early withdrawal fees. Private Funds may also "hold back" a certain percentage of an investor's redemption proceeds payable until a year-end audit is complete. Investing in alternative investments is intended for experienced and sophisticated investors who are willing to bear the high economic risks of such investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include: loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity, in that there may be no secondary market for Private Fund and none is expected to develop; restrictions on transferring interests in the fund; volatility of returns; potential lack of diversification; potential key person risk including higher risk due to concentration of trading authority when a

single underlying adviser is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting (i.e., Private Funds typically issue an annual Schedule K-1 tax document which may be delayed and require investors to seek an extension for filing their tax returns); and less regulation and higher fees than, for example, mutual funds. Alternative investment products can also have higher fees (including multiple layers of fees) compared to other types of investments. Individual funds will have specific risks related to their investment strategies that will vary from fund to fund. For more details on these and other features and risks prior to investing, clients should carefully read the offering documentation (including risk disclosures) relating to any Private Fund in which the client's portfolio invests as well as the Client Agreement.

Risks Related to Other Investments

Convertible Securities Risk. Convertible securities may perform in a similar manner to regular debt securities. Investments in convertible securities are subject to a variety of risks, including investment risk and interest rate risk. A rise in market interest rates may result in the value of a convertible security decreasing. Additionally, if an issuer is not able to pay interest or dividends when due, the market value of the security may change based on the issuer's credit rating and the perception of the issuer's creditworthiness. The potential for a convertible security to convert into the issuer's underlying common stock subject the security to similar market and issuer risks that apply to the underlying common stock. Convertible securities may also be lower-rated securities as they may face higher levels of credit risk. The investment adviser may be forced to convert a security before it would otherwise choose, which may have an adverse effect on a Client account that holds such securities.

Risks Related to Derivatives. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset or index. Risks of investing in derivatives are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks include liquidity risk, interest rate risk, market risk, credit risk, risk of mis-pricing or improper valuation, and the risk of miscorrelation. A client's portfolio could lose more than the principal amount invested.

Risks Related to Foreign Exchange. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of a client's investment. Currency exchange rates can be especially volatile and can change quickly and unpredictably. Changes can result due to political, legal, or economic conditions in the country issuing the currency, other foreign countries, or the United States. As a result of currency rate movements, the value of an investment may change quickly and without warning and with no change in the underlying investment's fundamentals. BBH may hedge the foreign exchange exposure associated with a particular investment. Most of the non-U.S. equity managers on our BBH Wealth Strategies Private Funds platform maintain the ability to hedge currency and some have made use of this ability at their discretion.

Loan Participation and Assignment Risk. Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. If the investment adviser purchases loan participations, it may only be able to enforce its rights through the lender and may assume the credit risk of the lender in addition to the borrower.

Repurchase Agreement Risk. The use of repurchase agreements, in which a party buys a security from another party ("seller") and the seller agrees to repurchase the security at an agreed-upon date and price (which reflects a market rate of interest), involves certain risks. If the seller in the repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, a portfolio may incur a loss upon disposition of the securities. An investor may also suffer time delays and incur expenses in connection with the disposition of the securities. These risks are increased to the extent that a repurchase agreement is secured by collateral other than cash and U.S. Government securities. In addition, the value of collateral other than cash and U.S. Government Securities may be more volatile, or the collateral may be less liquid or subject to greater

risk of loss, thereby increasing the risk that a portfolio will be unable to recover fully in the event of a counterparty's default. There is also the risk that the seller of the agreement may become insolvent and subject to liquidation.

Other Risks

Information Security Risk. As with any entity that conducts business through electronic means in the modern marketplace, BBH may be susceptible to risks resulting from cyber-attacks or data loss incidents (collectively, "Cyber-events"). Cyber-events may include, among other behaviors: illegally accessing or corrupting data maintained online or digitally; denial of service attacks on websites; the unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential information; infection from computer viruses or other malicious software code, to include ransomware; unauthorized access to or compromises to relevant systems, networks, or devices that BBH uses; operational disruption or failures in the physical infrastructure or operating systems; or various other forms of cybersecurity breaches. Cyber-events affecting BBH may adversely impact clients, potentially resulting in, among other things, financial losses or the inability of BBH to transact business. For instance, cyber-events may cause the release of client information or confidential business information, impede trading, subject BBH to regulatory fines or financial losses, and/or cause reputational damage.

BBH may also incur additional costs for cybersecurity risk management purposes designed to mitigate or prevent the risk of cyber-events. Such costs may be ongoing because threats of cyber-attacks are constantly evolving as cyber-attackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which BBH may invest, which could result in material adverse consequences for such issuers and may cause BBH client investments in such companies to lose value. BBH has established risk management systems reasonably designed to manage the risks associated with cyber-events. However, there can be no assurance that BBH, other service providers, or the issuers of the securities in which BBH invests will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Risks Related to Tax Loss Harvesting. Certain risks are associated with tax loss harvesting transactions and transaction made as part of the TME strategy as discussed in the sections below entitled ADMINISTRATION OF CLIENT ACCOUNTS: Investment and Brokerage Discretion – Tax Loss Harvesting" and "ADMINISTRATION OF CLIENT ACCOUNTS: Investment and Brokerage Discretion – Tax-Managed Equity".

Risks Related to Securities-Backed Lending. In certain instances, a client may seek to borrow funds to meet cash needs using securities in their portfolio as collateral rather than liquidating those securities and incurring adverse tax consequences. If BBH is the loan provider, all loans are subject to credit approval, collateral requirements, and other risks. If you choose to borrow using securities as collateral, you should be aware that such borrowing involves special risks, is not suitable for everyone, and may not be appropriate for your needs. Among the special risks involved, you should understand that: (1) sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) you may have to deposit additional cash or eligible securities on short notice if the market value of your pledged securities declines below required levels; and (3) you may be required to repay all or a portion of your loan to comply with minimum collateral coverage requirements. Additionally, if you cannot provide additional collateral or repay a required portion of your loan, some or all of your securities may be sold without prior notice in order to repay your loan. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences. BBH's role as the loan provider is distinct and separate from its role as a client's investment adviser. As an investment adviser, BBH receives compensation based on your assets under management at BBH, which compensation would be reduced if you liquidated a portion of your assets under management. If BBH is the loan provider, BBH also will receive compensation on the loan in the form of interest payments.

Risks of Artificial Intelligence (“AI”). BBH uses technologies that employ certain artificial intelligence (“AI”) engines for risk evaluation and other purposes. Although the use of AI may have certain expected benefits, rapid changes in the developing field of AI and the challenges with properly managing its use could have an adverse effect and result in unforeseen and unintended harms. BBH may have limited ability to anticipate or promptly detect AI-related issues and failures, which may negatively impact its operations. BBH personnel, other associated persons of BBH, and its affiliates could, unbeknownst to BBH, use AI tools. BBH and/or its clients could be further exposed to the risks of AI tools if third-party service providers or any counterparties, whether or not known to BBH, also use AI tools in performing services for BBH or its clients. Various jurisdictions are evaluating existing laws that govern AI and the use of certain AI tools could be regulated or prohibited in the future, which may impact BBH’s use of AI tools. Regulations related to AI tools may also impose certain obligations on organizations, and the costs of monitoring an adverse effect on BBH and/or its clients.

Fees

Investment Advisory Fees

Generally, BBH charges an investment advisory fee on investment advisory accounts that is based on a percentage of assets under management. BBH will collect its investment advisory fee at the account-level or, in the case of certain Proprietary Funds, at the product-level (as more fully described below under “Investment in Funds”). National Trust Company clients are generally charged a single fee that includes trust services in addition to the investment advisory fee. Certain administrative services will be charged to the client as a flat fee or asset-based fee. Fees and minimum account sizes may vary or be negotiable at the account-level or product-level, depending upon the types of products or services selected or the number of accounts and asset size associated with the client relationship. Additionally, BBH maintains minimum dollar thresholds for individual client accounts to access certain BBH strategies through an SMA. Client accounts that do not meet the minimum dollar threshold at the time of investment will be invested in a registered fund and not an SMA.

If an account is invested in Proprietary Funds in which BBH retains its investment advisory fee at the fund-level or product-level (as more fully described below under “Investment in Funds”), then the account-level minimum fee will be reduced by the actual dollar amount (or our good faith estimate of such amount) attributable to the advisory fee payable to BBH or its affiliates by the client at the fund-level or product-level.

These fees are generally billed quarterly in advance, depending upon the nature and circumstances of the client account and services selected and are deducted accordingly from the client’s account. BBH offers variations to this billing method under limited circumstances. Please refer to your Client Agreement (and any subsequent notices and/or amendments) to confirm the fees and billing schedule applicable to your account. If a client account is governed by the Trust Company Master Custody & Investment Advisory Services Agreement (however captioned), please refer to the schedule of fees for fiduciary administrative services associated with the client account. Generally, accounts governed by the Trust Company Master Custody & Investment Advisory Services Agreement (however captioned) are billed quarterly in arrears.

The investment advisory relationship can be terminated by either the client or BBH on the terms set forth in the Client Agreement. In the event of termination, fees shall be pro-rated based on the termination date and, where applicable, debited directly from the account. If a client account is terminated prior to the end of a billing cycle, investment advisory fees paid in advance will be refunded on a pro-rated basis. See also the section below entitled “ADMINISTRATION OF CLIENT ACCOUNTS: *Closing Accounts*” for additional information on account termination.

Typically, BBH will notify its advisory clients at least thirty (30) days in advance of any change in the fees and charges applicable to a client account, unless otherwise stated in the Client Agreement. Unless required by applicable law, Client approval of these fee changes is not required for the fees to become effective.

In addition to investment advisory fees, in most cases the broker executing a trade on the account's behalf will charge a commission (for equity securities) or earn a mark-up/mark-down (on fixed income securities), and BBH will debit those charges from the client account. BBH does not earn commissions or other transaction fees in connection with directing investment advisory trade orders to third-party brokers for execution; however, BBH does receive credits from certain brokers toward the receipt of qualifying research or other services in accordance with applicable law. Please refer to the below section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: *Investment and Brokerage Discretion - Soft Dollar or Research/Execution Arrangements*" for additional information on client commissions. Certain additional administrative charges may be charged for services such as bill pay and consolidated reporting.

In some cases, and in compliance with applicable law, client accounts provide for investment advisory fees to include a sharing in the capital appreciation of the account (also known as performance or incentive fees), which may include sharing with BBH as general partner, manager, investment manager, or in a similar capacity. Depending upon the type of investment, including certain Private Funds sponsored or managed by BBH, this sharing will be based on the total return over a benchmark of the portfolio or will be based on a percentage of the absolute profits. Structural differences in fees can motivate managers to make portfolio decisions that favor portfolios that are charged incentive fees over those that are charged only asset-based fees. To address this potential conflict of interest, BBH has policies in place and related internal controls intended to review and mitigate potential conflicts as well as periodic compliance testing and review by internal audit.

Investment in Funds

When a portion of a client's portfolio is invested in Proprietary Funds for which BBH or its affiliates retain management fees from the Proprietary Fund, BBH does not include the value of such Proprietary Funds when calculating the investment advisory fees charged to a client's account (i.e., the account-level advisory fee). If a client's portfolio or account is invested in Proprietary Funds and BBH or its affiliates do not retain management fees from the Proprietary Funds, BBH will include the value of such Proprietary Funds when calculating your investment advisory fee at the account-level. Accordingly, a client will not pay two levels of fees for investment management services provided by BBH or its affiliates on the client's investment in Proprietary Funds. However, in some instances, exclusion of the value of such Proprietary Funds when calculating your investment advisory fee at the account-level could result in a higher fee if the value of your billable assets does not meet a threshold for a fee break as a result.

Certain Proprietary Funds may engage a third-party manager who will receive an investment management fee from the Proprietary Fund, and such fees will be in addition to any fees for investment management services provided by BBH or its affiliates, whether received at the account-level or the product-level. Please note that BBH may serve as the investment manager to certain Proprietary Funds which are sub-advised by a third-party manager. In those cases, BBH may receive an investment management fee at the product-level; however, if the entirety of that fee is passed on to the third-party manager (i.e., BBH does not retain any portion of that fee), that Proprietary Fund would be subject to the account-level advisory fee.

In certain circumstances, BBH may negotiate revenue sharing arrangements with third party managers that it recommends to manage MFO client assets (e.g., through the BBH Wealth Strategies platform). Such arrangements may be based on carried interest, performance fees, and/or net fee income generated by the funds or accounts managed by the third-party manager on behalf of MFO clients. These fees are in consideration of the due diligence and oversight that BBH undertakes on the third-party manager. Refer to the section below entitled "OTHER IMPORTANT INFORMATION: *Conflicts of Interest: Revenue Sharing Arrangements*".

Irrespective of how BBH collects its investment advisory fees with respect to investments in Proprietary Funds, investors in Proprietary Funds will bear their portion of the Proprietary Funds' expenses assessed by the Proprietary

Funds including, but not limited to, administrative fees, custody fees, start-up and ongoing expenses, and shareholder servicing fees, as applicable, some of which will be paid to BBH in its capacity as service provider to the Proprietary Funds. Such expenses may be subject to a cap as set forth in the relevant Proprietary Fund's constituent documents. In the case that a Proprietary Fund is a feeder fund (to another Proprietary Fund or third-party or unaffiliated fund), such funds (and indirectly, investors to such funds) also shall bear their pro rata share of the fees and expenses of the underlying fund.

If a client is invested in Third-Party Funds, the value of such assets will be included when calculating the investment advisory fee charged to the client's account. As such, clients invested in Third-Party Funds will bear additional investment advisory and other fees incurred by the Third-Party Funds that are separate from the management fees charged to client accounts by BBH. Third-Party Fund fees and expenses are charged directly to the pool of assets of the Third-Party Fund and are reflected in each Third-Party Fund's share price or net asset value ("NAV"). These fees and expenses are an additional cost to a client and are not included/reflected in the fee amount in the client's account statement. Each Third-Party Fund's expense ratio (the total amount of fees and expenses charged by the Third-Party Fund) is stated in the prospectus. The expense ratio generally reflects the costs incurred by shareholders during the Third-Party Fund's most recent fiscal reporting period. Current and future expenses may differ from those stated in the prospectus.

If a client is invested in a Private Fund, BBH ordinarily values such interests based upon valuations provided by the Private Fund's investment manager, third-party administrator, or other agent (i.e., BBH is a "price taker"). For additional information on valuation practices, see the below section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: **Valuation**". As a result, depending on the Private Fund, the fee charged by BBH will be based upon estimated or stale net asset valuations reported by the Private Funds, their third-party administrators, or investment managers, which are not audited and are subject to adjustment from time to time. Further, such valuations could deviate (in some cases materially) from final calculations of a Private Fund's net asset value, which could be provided to BBH after the time that the fees are charged and may not be realized by a client's account upon redemption of the Private Fund interests. BBH is not required to adjust its investment advisory fees to reflect any changes in previously reported Private Fund valuations.

Given the foregoing, investing in Funds, whether Proprietary Funds or Third-Party Funds, may be more expensive than other investment options. For a further discussion of fees in connection with omnibus purchases of mutual fund shares, see the below section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: **Aggregation and Allocation of Transactions to Unaffiliated Brokers**". BBH's receipt of compensation for other services it provides is more fully described in "OTHER IMPORTANT INFORMATION: *Miscellaneous - Additional Compensation*".

The compensation of BBH and its RMs varies based on assets under management. For instance, from time to time, BBH and its RMs or other personnel earn enhanced compensation when new or existing clients increase the aggregate amount of assets under investment management by BBH, whether it be through investing additional monies in an SMA or in a stand-alone investment product. BBH may earn greater compensation from its management of Proprietary Funds. These fees may be greater than the advisory fees normally charged and/or those charged by Third-Party Funds.

BBH Investment Professionals

Below are brief biographies on BBH's key senior officers who provide investment advice.

Randall Ayer, CFA

Education:

- 1989 – The University of North Carolina at Chapel Hill, B.A.

Business Background:

- 1989 - 1994 – First Union Bank
- 1995 - 1998 – Banc of America
- 1998 - 2011 – BBH
- 2011 - 2020 – Office Head, Private Banking – Charlotte, BBH
- 2020 - Present – Office Head, Capital Partners – Charlotte, BBH

Christian M. Brunet, CFA**Education:**

- 2001 – Colby College, B.A.
- 2011 – Yale University, M.B.A.

Business Background:

- 2003 - 2006 – State Street Corporation
- 2006 - 2009 – BBH
- 2011 - 2020 – Chief Strategy Officer, Wealth Management, BBH
- 2012 - 2020 – Chief Operating Officer, Chief Financial Officer, Private Banking, BBH
- 2020 - 2024 – Principal, Global Head of Human Resources, BBH
- 2024 - Present – Partner, Capital Partners, BBH

Joseph W Chott, CFA**Education:**

- 2006 – Villanova University, BS Finance

Business Background:

- 2006 - 2012 – M&T Bank, Team Leader Corporate Bank
- 2012 - 2023 – Private Banking – Philadelphia, BBH
- 2023 - Present – Office Head, Capital Partners - Philadelphia, BBH

G. Scott Clemons**Education:**

- 1990 – Princeton University, A.B.

Business Background:

- 1990 - 1992 – BBH
- 1992 - 2001 – International Equity Portfolio Manager, BBH
- 2001 - 2006 – Global Investment Strategist, BBH
- 2006 - 2010 – New York Office Co-Manager, BBH
- 2010 - 2018 – Chief Investment Strategist, Private Banking, BBH
- 2019 - Present – Partner, Chief Investment Strategist, Capital Partners, BBH

Thomas J. Davis**Education:**

- 2000 – University of San Diego, B.B.A.
- 2007 – University of Notre Dame, M.B.A.

Business Background:

- 2000 - 2002 – El Centro Del Muchacho Trabajador
- 2002 - 2003 – California Safety Compliance
- 2003 - 2005 – Bahmueller
- 2005 - 2006 – BCM
- 2007 - 2012 – Goldman Sachs
- 2012 - 2017 – Team Leader, Private Banking – Chicago & Latin America, BBH
- 2017 - 2020 – Team Leader, Private Banking – New York & Latin America, BBH

- 2020 - Present – Office Head, Capital Partners – New York, Chicago & Latin America, BBH
- 2023 - Present – Partner, Capital Partners, BBH

Travis V. Dunn

Education:

- 2004 – Baylor University, BBA Finance
- 2011 – Vanderbilt University, MBA

Business Background:

- 2005 - 2009 – J.P. Morgan Private Bank, Investment Associate
- 2010 - 2013 – Goldman Sachs, Private Wealth Advisor (Summer intern in 2010 and full time starting in 2011)
- 2013 - 2015 – J.P. Morgan Private Bank, Banker
- 2015 - Present – Office Head, Capital Partners – Nashville, BBH

Kathryn C. George

Education:

- 1986 – Trinity College, B.A.

Business Background:

- 1986 - 2007 – BBH
- 2007 - 2015 – Partner, Chief Administrative Officer, BBH
- 2015 - 2019 – Partner, Private Banking and Global Human Resources, BBH
- 2019 - Present – Partner, Capital Partners, BBH

Alison Hutchinson, JD

Education:

- 2002 – Dartmouth College, B.A.
- 2007 – University of Virginia, J.D.

Business Background:

- 2002 - 2004 – Simpson Thacher & Bartlett – Paralegal
- 2007 - 2012 – Simpson Thacher & Bartlett – Attorney
- 2012 - 2019 – BBH – Senior Wealth Planner
- 2020 - Present – Office Head, Capital Partners – New York, BBH

William H. Hyder, CFA

Education:

- 1996 – Davidson College, B.A.
- 2002 – Vanderbilt University Owen Graduate School of Management, M.B.A.

Business Background:

- 1996 - 1998 – Aston Properties
- 1998 - 2000 – Sockwell Partners
- 2002 - 2010 – BBH
- 2010 - Present – Managing Director, Private Banking, Charlotte, BBH
- 2015 - 2020 – Team Leader, Private Banking – Nashville, BBH
- 2020 - Present – Office Head, Capital Partners – Southeast Region, BBH
- 2024 - Present – Partner, Capital Partners, BBH

Nichol A. MacManus

Education:

- 1996 – F.I.T., State University of New York, B.S.

Business Background:

- 1997 - 2012 – Senior Relationship Manager, BBH

- 2012 - 2018 – Team Leader, Private Banking – New York, BBH
- 2018 - Present – Office Head, Capital Partners – 1818 Family Office, BBH

Jeffrey B. Meskin

Education:

- 1992 – University of Wisconsin, B.A.
- 1995 – Fordham University School of Law, J.D.

Business Background:

- 1995 - 1997 – Coopers & Lybrand
- 1997 - 2000 – Morgan Keegan & Company
- 2000 - 2003 – Mergers and Acquisitions, BBH
- 2003 - 2011 – Co-Manager, BBH Capital Partners Group, BBH
- 2011 - 2014 – Partner & Co-Manager, BBH Capital Partners Group, BBH
- 2014 - Present – Partner, Head of Capital Partners & Co-Manager, BBH Capital Partners, BBH

J. Clark O'Donoghue

Education:

- 1983 – Villanova University, B.S.
- 1995 – The Wharton School of the University of Pennsylvania, M.B.A.

Business Background:

- 1983 - 1988 – Mellon Bank (East), N.A.
- 1988 - 1989 – PNC Bank, N.A.
- 1989 - 2010 – Relationship Manager, BBH
- 2011 - Present – Office Head, Capital Partners – Philadelphia, BBH

Justin Reed

Education:

- 2005 – Princeton University, A.B.
- 2011 – Harvard University, M.B.A.
- 2011 – Harvard University, M.P.P.

Business Background:

- 2011 - 2016 – Princeton University Investment Company
- 2016 - 2020 – Metropolitan Museum of Art
- 2020 - Present – Managing Director, Deputy Chief Investment Officer, Private Banking, BBH
- 2023 - Present – Partner, Co-Chief Investment Officer, Private Banking, BBH
- 2024 - Present – Partner, Chief Investment Officer, Investment Research Group, Capital Partners, BBH

Fernando Soto

Education:

- 2014 – Syracuse University, BS Finance
- 2019 – Duke University, Fuqua School of Business, Master of Business Administration (MBA)

Business Background:

- 2014 - 2016 – Deloitte Consulting, Management Consultant
- 2016 - Present – Office Head, Capital Partners – Chicago, BBH

Ilene Spitzer, CFA

Education:

- 2009 – Barnard College, B.A.

Business Background:

- 2009 - 2012 – Forester Capital

- 2012 - 2022 – The Rockefeller University
- 2022 - 2023 – BBH Head of Investment Research
- 2023 - Present – BBH Deputy CIO

John C. Walsh, CFA

Education:

- 1987 – Dartmouth College, B.A.

Business Background:

- 1987 - 1990 – Bank of New England
- 1990 - Bain & Co.
- 1991 - 2001 – Corporate Lending and Mergers & Acquisition, BBH
- 2001 - 2007 – Principal in BBH Private Equity
- 2007 - 2012 – Senior Relationship Manager, BBH
- 2012 - Present – Office Head, Capital Partners – Boston, BBH

Philip Warner

Education:

- 1998 – Trinity College, B.A.

Business Background:

- 1998 - 2000 – Accenture
- 2000 - 2003 – Goldman Sachs
- 2003 - Present – Senior Relationship Manager, Capital Partners – New York, BBH

Other BBH Products & Services

BBH's Capital Partners line of business provides other products outside of MFO including Corporate Advisory & Banking, private equity, and private real estate. Beyond Capital Partners, BBH has additional lines of business, including Investor Services, which provides additional products and services, which MFO clients may choose to take advantage of as their needs require. As discussed in the BBH Overview Section, BBH has a subsidiary, BBHI, which is an SEC-registered limited purpose broker-dealer and member firm of the Financial Industry Regulatory Authority ("FINRA"). Additionally, BBH Credit Partners, a subsidiary of BBH, is an investment adviser registered with the SEC.

BBH has partners and senior management who work almost exclusively in the other business lines. Professionals in MFO do not spend significant amounts of time on these other activities of BBH. Within Capital Partners, most MFO professionals are focused specifically on activities related to their product expertise. Below we provide a summary of BBH's other core business services.

Investor Services

Our Investor Services business provides asset servicing and technology solutions to some of the world's most sophisticated asset managers and financial institutions to achieve their global investment objectives through its integrated global service model. BBH provides global custody services in nearly 100 markets. Additional integrated services offered include:

- **Fund Accounting/Administration Services:** BBH provides fund accounting services as part of our suite of Global Investment Administration products. BBH provides daily multi-currency portfolio valuation, fund accounting, and reporting services to some of the world's leading asset gatherers.

- **Foreign Exchange Services:** BBH is a market-leading global FX provider committed to offering its clients a continuum of innovative and flexible solutions focused on effective execution, product choice, and industry leading transparency. BBH's products have been designed in close consultation with its clients resulting in solutions that help clients maximize their investment objectives.
- **Mutual Fund Services:** BBH provides mutual fund order processing and custody services to a diverse institutional client base. BBH's clients cover a wide range of business profiles, including private banks, mutual funds, hedge funds, independent asset managers, and investment advisers, as well as brokers. When BBH utilizes Mutual Fund Services to process mutual fund orders for MFO clients, BBH does not pass along the costs associated with Mutual Fund Services to MFO clients.

Trust Services

BBH provides trust services to Capital Partners clients through trust companies based in New York, Delaware, and the Cayman Islands. The National Trust Companies are regulated by the Office of the Comptroller of the Currency as national banks, and the Cayman Islands trust company is regulated by the Cayman Islands Monetary Authority. Trust services include fiduciary administration of trusts and foundations, estate administration, and in some cases acting in a managerial capacity with respect to closely-held entities held in trusts. Brown Brothers Harriman Trust Company, N.A. also acts as custodian of individual retirement accounts ("IRAs") and as trustee of certain institutional trusts. Trust officers also work closely with MFO team and their clients' professional tax and legal advisors with estate planning and tax planning.

Other Advisory and Administrative Services

The SID provides investment advisory services to certain BBH Registered Funds. The SID completes Form ADV, which is available to the general public on the SEC's Investment Adviser Public Disclosure website and is available to SID clients upon written request.

BBH Credit Partners provides investment advisory services to clients including certain BBH Registered Funds and proprietary Private Funds. BBH Credit Partners completes Form ADV, which is available to the general public on the SEC's Investment Adviser Public Disclosure website and is available to clients of BBH Credit Partners upon written request.

Through the ICG, BBH offers a range of services for both taxable and tax-exempt clients through BBH's proprietary offerings. Generally, BBH's services are offered on a discretionary basis, and services are provided pursuant to a written agreement.

BBH also acts as investment advisor to the majority of the clients of its affiliated trust companies. Where BBH acts as investment advisor to a client for whom one of the National Trust Companies is providing fiduciary services, the BBH advisory fee is included in the fiduciary fee charged by the respective National Trust Company.

Additional services including consolidated reporting, check writing, bill payment, and other administrative services are available on request for clients, and BBH may charge clients who elect these services additional fees. When requested, BBH can also provide assessments of private business ventures, client-directed strategies, and various insurance coverage.

Administration of Client Accounts

Account Opening

To enroll in any service described in this document, a client must enter into the appropriate client agreement with BBH, its affiliates, or subsidiaries establishing the terms and conditions under which BBH, its affiliates, or subsidiaries, as applicable, will open or maintain one or more accounts on the client's behalf ("Client Agreement").

Review of Accounts

Following funding, MFO accounts are monitored by a central administration team at least annually. Generally, the account reviews will include, where applicable:

- Checks for portfolio compliance with client investment objectives/IPS,
- Checks on the appropriateness of assets held for each client, and
- Comparisons of the client's individual holdings with BBH recommended securities lists.

In addition, RMs endeavor to engage with clients regularly to discuss relationship and service matters, including a client's objectives or around life events that may necessitate updates to a client's IPS.

Valuation

BBH endeavors to provide accurate and timely valuation of MFO client portfolios. Generally, client assets are valued at the end of each month as a part of the generation of the monthly client account statements. Certain securities, such as equities, fixed income, and mutual funds, in a client's portfolio are valued on a more regular basis throughout each month.

BBH will value securities and other assets in accordance with established valuation policies and procedures. Typically, BBH prices securities using readily available indicative prices it receives from independent, third-party pricing services. These prices are based on standard lot transactions. Broker prices are not necessarily determinative of fair value if an active market does not exist for a security. In the event such indicative prices are unavailable, BBH determines in good faith that such prices may be unreliable, or when an active market for a security does not exist (such as during periods of extreme market uncertainty), BBH may price the securities using an internal methodology which can incorporate, where available, observable market and credit inputs. These prices will be estimates of fair value as of the valuation date, and BBH makes no representation or warranty that a security can be sold at the estimated price. There may be instances where vendor prices are unavailable or unreliable and BBH may determine not to provide an internal estimate of fair value. In such instances, no price will appear on the monthly statement or otherwise. BBH faces a conflict of interest in valuing the securities or assets in a client's portfolio that lack a readily ascertainable market value because the value of the assets held by BBH will affect BBH's compensation.

An active market typically does not exist for interests in Private Funds. Given the lack of an active market for interests in Private Funds, pricing data typically does not exist for interests in Private Funds themselves. Generally, Private Funds are valued at the end of each month (or less frequently); further, the availability of such valuations for a given period can lag by a month or more. Generally, BBH will rely on the valuations reported by a Private Fund's investment manager, third-party administrator, or other agent (i.e., BBH is a "price taker"). Depending on the Private Fund and its underlying investments, the manager for that fund could use methods for determining the value of its shares including using unaudited financial statements, estimates of net asset value, or other methods. BBH may have no ability to assess the accuracy of valuations received in respect of Private Funds. In limited circumstances, such as during major market upheavals, a Private Fund may provide or BBH may estimate gross intra-month returns (e.g., based on the change in value of the prior day's actively traded portfolio holdings as reported by Bloomberg) to better monitor clients' accounts and respond to specific client requests for up-to-date information. Such

estimates may not be possible or may be of limited use for Private Funds employing strategies that invest a meaningful part of their portfolio in less liquid or illiquid assets which, by their nature, may have periodic or delayed pricing information. BBH faces a conflict of interest in valuing interests in Private Funds in a client's portfolio because BBH earns a greater fee when the value of a Private Fund is higher.

Account Reports and Statements & Client Communications

BBH will typically furnish clients with periodic account statements. Account statements will generally contain the following information about your advisory account: (i) a listing of the assets held in the account at the end of the reporting or statement period, with cost basis (as reported by your other service providers unless purchased by BBH), and related valuation; (ii) a listing of transactions in the account during the reporting or statement period; and (iii) a schedule of income generated in the account as of the end of the reporting or statement period. Clients can also view certain information regarding their portfolio holdings electronically by accessing BBH's web-based client portal through an internet browser or utilizing a mobile application (the "BBH Client Portal"). The BBH Client Portal provides summary information on securities held, number of units, purchase price, current market value, and estimated annual income. As account statements may differ from the summary information available on the BBH Client Portal, including with respect to valuations, clients should promptly notify their RM of any significant discrepancies. The account statement is the official record of client account holdings and values as of the statement date.

Unless directed otherwise, BBH does not issue trade confirmations on a trade-by-trade basis to discretionary clients. A Discretionary Client may request an individual trade confirmation at any time, and within a reasonable time MFO will provide the requested confirmation to the Client in the manner requested by the Client (hard copy or electronic). Transaction information is reflected in client statements and is also readily available on the BBH Client Portal.

RMs communicate with MFO clients in a number of ways: meetings, telephone calls, electronic media, the BBH Client Portal, letters, or portfolio reports. The frequency and mode of contact are flexible and usually depend on what is needed to provide a smooth working relationship. Additionally, clients may receive various communications relating to economic, market, or tax developments or matters relating to particular industries or securities.

At its discretion, BBH occasionally will provide information regarding portfolio companies to certain clients and prospective clients in order to illustrate the investment process, strategies, and characteristics considered by BBH when identifying potential investment opportunities. The information provided captures a particular moment in time, and BBH is under no obligation to provide such recipients with updated information.

Client Inquiries and Resolution

In case of questions about your account, you should contact your RM as soon as you can. We may require you to send us your inquiry in writing or via e-mail if you initially contact us verbally about a matter.

BBH has adopted policies and procedures regarding resolution of client inquiries and complaints and, where applicable, resolving errors. The client complaint process is designed to ensure that complaints are identified, escalated, acknowledged, and responded to in an appropriate and timely manner. For additional information on the resolution of trading-related errors, refer to the section below entitled "OTHER IMPORTANT INFORMATION: *Trading Errors*".

For additional terms specifically applicable to consumer accounts, please refer to your Client Agreement.

Investment and Brokerage Discretion

Written Authority to Exercise Discretion

BBH obtains written authority to exercise discretion over MFO accounts, including the discretion to determine the securities to be bought or sold and their amount, the broker-dealers to be used, and the commission rates to be paid. This discretionary authority can be limited by clients, including retention of the right to direct purchases and sales to specific brokers or the right to vote proxies. Securities held pursuant to client direction may not meet BBH's credit or investment criteria and, therefore, we recommend that you discuss such positions with your RM. Should a client choose to invest in a security that is not recommended by BBH, the client assumes full responsibility for managing such securities. Depending on the facts and circumstances of the client's holdings (e.g., if a position is in transition following client onboarding or a sale is not anticipated in the foreseeable future), such holdings will either (i) be included in the client's advisory account and remain subject to the same fees as other managed assets in the account, unless otherwise provided by written agreement, or (ii) be held in a custody account and be subject to a reduced fee to reflect the limited services provided with respect to such holdings. The day-to-day management of client assets is performed by RMs. Trade implementation and certain back or middle office functions typically are delegated by MFO to other divisions within Capital Partners, BBH, or third-party vendors. The services provided by such other departments or vendors are overseen by MFO as part of a regular due diligence process imposed on all service providers, including affiliated providers.

When BBH engages a sub-adviser, such sub-adviser has full trading and brokerage discretion over the sub-advised account. As part of that engagement, BBH considers the sub-adviser's compliance policies and procedures, including those relating to valuation, trading, brokerage, and the allocation of trading opportunities, and requires them, among other things, to adhere to best execution standards.

Best Execution

BBH directs equity and fixed income orders for MFO clients to unaffiliated brokers and dealers for execution. BBH seeks to obtain best execution of such orders (where the relevant market recognizes concepts of best execution), which does not necessarily mean best price. In this regard, trades may be directed to brokers and dealers based on a number of factors including: the broker or dealer's ability to execute orders without disturbing the market price; the broker or dealer's reliability for on-time delivery of securities; the broker or dealer's financial condition and responsibility; the research and other investment information provided by the broker or dealer, notwithstanding that a particular client account may not be the direct or exclusive beneficiary of such service; and the commission or mark-up/mark-down charged by the broker or dealer. Accordingly, the commissions charged by a broker or dealer may be greater than the amount another firm might charge provided that BBH determines, in good faith, that the amount of such commissions or fees is reasonable in relation to the value of the brokerage and research information provided. BBH has established an oversight committee to monitor BBH's efforts to meet its best execution obligations. MFO does not conduct best execution reviews on certain option orders if, as a condition of the engagement, the client is required to establish a brokerage/options account at a third-party broker dealer (as more fully detailed in the Client Agreement). Please also refer to the below sections entitled "*Soft Dollar or Research/Execution Arrangements*" and "*Aggregation and Allocation of Transactions to Unaffiliated Brokers*" for additional information on allocation.

Generally, BBH does not itself provide execution services to MFO clients; provided that BBH will process Fund orders through its Fund Order Processing division. BBH does not retain a commission when processing Fund orders on behalf of its MFO clients. BBH adheres to best execution requirements. BBH advisory personnel do not receive brokerage commission-based compensation.

BBH generally does not arrange "agency cross transactions" but, with clients' authorization, may arrange "cross transactions" between accounts BBH manages under limited circumstances such as: (i) liquidation or redemption of

20% or more of assets managed; (ii) rebalancing of a Fund or client account; (iii) reduction or elimination of position per client request; or (iv) a client account guideline driven event.

BBH does not process principal transactions of securities for any client where BBH has acted as investment adviser to the client, except when the transaction is conducted in accordance with applicable regulations.

Client-Directed Brokerage Transactions

Some MFO and select National Trust Company clients have an existing relationship with a broker-dealer or a desire to establish a relationship with a broker-dealer. Those clients may instruct BBH to execute transactions through that broker-dealer. In the event that a client directs BBH to use a particular broker or dealer ("Directed Brokerage"), it should be understood that BBH may not be able to negotiate commissions, obtain volume discounts, or achieve best execution. As a result, Directed Brokerage transactions could result in higher commissions, greater spreads, or less favorable net prices than would be the case if BBH were able to select brokers and dealers to execute transactions. Additionally, Directed Brokerage transactions generally will not be aggregated or added to a block trade for execution purposes with orders for the same securities for other accounts managed by BBH. In the event that a purchase or sale order is placed for multiple accounts, orders for accounts giving BBH full brokerage discretion will generally be placed ahead of Directed Brokerage orders. BBH has no responsibility for reporting or monitoring commission rates when a client elects to direct brokerage.

Client-Directed Transactions

From time to time, BBH will accommodate client requests to execute a client directed trade ("Directed Trade"). BBH reserves the right not to accommodate any particular client trade request. BBH can only accept Directed Trades as an investment adviser or as a custodian and not as a broker-dealer. BBH will seek to execute Directed Trade transactions on a best-efforts basis using a third-party broker-dealer. Because MFO is not a broker-dealer, BBH will generally not accept trade qualifiers, including but not limited to, time-specific orders (e.g., at the market, good-till-canceled ("GTC"), at the open, or at the close), and/or price-specific orders (e.g., limit, stop, or stop-limit). Any fees or commissions associated with a Directed Trade will be assumed by client.

Tax Loss Harvesting

This paragraph is applicable to tax loss harvesting transactions performed in investment advisory accounts and investment strategies generally; however, it is not applicable to the TME strategy discussed below. BBH may engage in trades intended to offset current or future capital gains tax liability in discretionary accounts without prior notice to clients, unless prior notice is requested. When considering tax loss harvesting trades, BBH will take into account a client's stated investment objective and BBH's goals of capital preservation and prudent investment management. When selling securities in order to realize losses, BBH may elect to reinvest the proceeds of the sale into cash or cash equivalents, an index fund, or another security BBH considers appropriate to maintain market exposure. Alternatively, BBH may purchase shares of a security already owned by the client and hold it for the applicable wash sale period before selling shares of the security, keeping the newly purchased portion (referred to as "doubling up"). While BBH will seek to avoid transactions which may cause a violation of applicable wash sale rules, BBH will not consider any positions held away or assets not under our investment discretion for tax loss harvesting, regardless of whether a client has engaged BBH for Consolidated Reporting Services. Risks of tax loss harvesting include the possibility of adverse effects on investment performance, e.g., that a security sold outperforms a security purchased with the proceeds, or a security that was "doubled up" underperforms during the applicable wash sale period. Tax loss harvesting trades will generally receive a lower priority than cash flow trades, trades to fund new accounts, trades to liquidate securities in connection with account terminations, and block trades.

Tax-Managed Equity

This paragraph is applicable to the TME strategy. For taxable accounts, tax management will be employed as part of BBH's proprietary TME strategy. Tax management options include, but are not limited to, tax loss harvesting, net zero management, and net gains. Deviations from the client's intended tax objectives can occur due to various scenarios and circumstances, including but not limited to, client directed cash flows (deposits and withdrawals), security deposits and/or withdrawals, benchmark rebalances, intra-day market volatility, and corporate actions. Wash sales will only be considered across the UMA and will not take other accounts into consideration. Wash sale violations may occur in the UMA and within the TME sleeve. Not all the losses generated by tax loss harvesting transactions may be used to offset gains in the year they were recognized if transactions violate applicable wash sale rules.

Transactions Related to Customized Accounts and Non-Discretionary Accounts

Clients are permitted to request that certain trading restrictions or other specialized requirements apply to their MFO accounts (e.g., seek client consent prior to trading). There will be circumstances where it is necessary for those Customized Accounts to trade after Model Accounts because of the timing and processes required to satisfy the requirements and circumstances relevant to Customized Accounts. The trading for Model Accounts can itself create adverse price movements for Customized Accounts particularly if they involve large block trades, illiquid securities, or occur in volatile markets. This risk is heightened by the fact that trades for Customized Accounts vary based on facts and circumstances particular to the Customized Account and, depending on the completion of the trading for Model Accounts, can take place well after the start of trading for the Model Accounts. Customized Accounts will receive the market price (or average market price for the block in which they participate) prevailing at the time their trades are executed. Even with BBH's focus on order management and trade execution, this means that the price or average price for the Customized Accounts can be higher or lower than the price obtained for the Model Accounts.

Commission Rates/Spreads

BBH will not select broker-dealers solely on the basis of commission rates nor will it always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. As a result, BBH does not necessarily pay the lowest commissions possible in connection with transactions. Transactions may involve specialized services on the part of the broker-dealer involved which may call for higher commissions than would be the case with other transactions requiring more routine services. BBH will determine whether the amount of commission is reasonable in relation to the value of research and brokerage services provided. Please also refer to the below section entitled "*Soft Dollar or Research/Execution Arrangements*".

Soft Dollar or Research/Execution Arrangements

Within active strategies, BBH directs brokerage transactions and/or payment of a portion of client commissions ("soft dollars") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in BBH's view, appropriate assistance to BBH in the investment decision-making process. BBH has adopted soft dollar policies and procedures that seek to address potential conflicts of interest arising from this practice.

Research and services include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. In the past, BBH has utilized soft dollars to acquire research provided directly by brokers and by third-party research providers that included historical financials, corporate data, and consensus estimates that analysts, including a third-party consultant, use to assist in their decision-making responsibilities. Along those lines, BBH has also used pricing and news services, order management systems,

attended conferences, attended management meetings, used models, and consulted with industry experts that were paid for through soft dollars.

BBH's evaluation of the brokerage and research services provided by the broker-dealer may be a significant factor in selecting a broker-dealer to effect transactions. For this purpose, BBH has established a voting process where equity analysts vote to establish a budget and allocation model to research providers based on the value and importance of the research, which is reviewed by an oversight committee. The committee also monitors BBH's efforts to meet its best execution obligations.

The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. BBH will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner are sometimes used in servicing any or all of BBH's client accounts, including in connection with client accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services could disproportionately benefit some BBH client accounts based on the amount of brokerage commissions paid by such client accounts. For example, BBH generally may not use research or other services that are paid for through one client's commissions in managing that client's account. However, research may be shared with another BBH strategy from time to time if approved in accordance with BBH's policies and procedures. In addition, other client accounts could receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that are provided to such other client accounts. BBH does not attempt to track the benefits of brokerage and research services to the commissions associated with a particular account or group of accounts. When BBH uses client brokerage commissions (or mark-ups or mark-downs) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products, or services. BBH could have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

BBH, at times, receives research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that BBH receives research on this basis, many of the same conflicts related to traditional soft dollars exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and/or settlement services provided by the broker-dealer and will not be paid by BBH.

BBH endeavors to execute trades through brokers who, pursuant to such arrangements, provide research or other services that BBH believes are useful in its investment decision-making process. From time to time, BBH chooses not to engage in the above-described arrangements to varying degrees. BBH also enters into commission sharing arrangements under which BBH executes transactions through a broker-dealer and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to BBH. To the extent that BBH engages in commission sharing arrangements, many of the same conflicts related to traditional soft dollars will exist.

In connection with receiving brokerage and research services from broker-dealers, BBH, at times, receives "mixed use" services where a portion of the service assists BBH in its investment decision-making process and a portion is used for other purposes. Where a service has a mixed use, BBH will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists BBH in its investment decision-making process. BBH has an incentive to underestimate the extent of any "mixed use" or allocate the costs to uses that assist BBH in its investment decision-making process because BBH pays for

such costs with client commissions rather than BBH's own resources. BBH maintains policies and procedures reasonably designed to identify and address these potential conflicts of interest.

Aggregation and Allocation of Transactions to Unaffiliated Brokers

Aggregation of Trades

As discussed above in the section titled "*Investment and Brokerage Discretion*: Best Execution", BBH typically directs order instructions for its MFO clients to a list of unaffiliated brokers and dealers for handling and execution. When it is determined that aggregation (or "batching") of order instructions is consistent with BBH's duty to seek best execution for its clients and with operational efficiency, BBH has the discretion to permit outside brokers or dealers to combine trades for a client's account with trades for BBH's other accounts, including accounts of BBH's partners and personnel. In the event that trades are combined, no advisory account (including those of BBH partners and personnel) will be favored over any other advisory account with respect to allocation percentages or execution price over an extended period of time. The allocation of securities purchased in batched trades among client accounts is intended to be accomplished fairly and equitably in accordance with BBH's policies and procedures. Batching may not be possible when clients engage in Directed Brokerage, Customized Accounts, or non-discretionary accounts as explained more fully above.

BBH believes that over time, the methods it uses to allocate trades are fair and equitable. Generally, if custodied at BBH, MFO trades client assets through an omnibus account which is recognized as a single client. Client accounts managed by BBH that participate in the purchase or sale of fixed income or equity securities that are block traded will generally be allocated a pro rata portion of the executed block trade. In the event an order is only partially filled, BBH will allocate executed shares on a pro rata basis based on the amount of assets in each order, subject to limited exceptions including minor adjustments for rounding and odd-lots. Equity allocations may also be allocated using a random allocation methodology which randomly selects accounts if less than 15% of the original order is executed or if less than 15% of the original batch order remains to be executed. Allocations for equity and fixed income trades are generally made by the end of the day on which the trade is executed, absent extraordinary circumstances. Where an investment opportunity is limited, BBH aims to allocate such opportunities on a fair and equitable basis by using a random allocation methodology which randomly selects accounts after careful consideration of the clients' circumstances (e.g., cash balances and liquidity concerns).

Generally, BBH bundles clients' mutual fund investments together into a BBH omnibus account and invests those monies in an institutional share class offered by the respective mutual fund. This may result in lower fees than those charged to retail mutual fund investors. BBH reserves the right to determine the clients for whom this would be beneficial. When BBH selects a mutual fund in which to invest advisory account assets, BBH seeks to invest in the lowest expense share class available to it, and it may invest on an omnibus basis to achieve eligibility in that share class. For a further discussion of fees, please refer to the section entitled "FEES".

Allocation of Private Fund Investments

When investor demand exceeds capacity Private Fund capacity is allocated pro rata based on the client account's indication of interest, but Capital Partners may deviate from the pro rata formula including, without limitation, where:

- Client accounts have a greater need for a strategy in a Private Fund (e.g., new accounts without exposure to the strategy);
- Client account interest in a Private Fund would be reduced below the minimum fund investment amount as a result of pro rata allocation. In the event that pro rata allocation would reduce client interest below the minimum fund investment amount, MFO can utilize the random allocation method on the group of client

accounts that would otherwise have fallen below the minimum fund investment amount. Additionally, MFO reserves the right to implement an account level cap and/or lower the required fund minimum; or

- A strategy is better suited to a subset of accounts (e.g., for a strategy that generates a lot of taxable income, tax-exempt accounts may get a fill before taxable accounts receive an allocation). In these instances, the most suitable subset of accounts gets its full share and what remains is allocated pro rata to all other eligible accounts subject to the limitations set forth above.

BBH can reserve certain portions of the allotted capacity in a Private Fund based on strategic investment considerations (such as ensuring (i) that clients can receive a meaningful exposure to a capacity-constrained manager, (ii) consistency of managers within individual investment platforms, and/or (iii) that an investment platform's need for a manager in a particular asset class is met) which could lead to certain existing clients receiving a lower than desired allocation even when BBH has capacity to fully allocate such opportunity to all existing accounts. In such circumstances, the allocation protocol set forth above shall apply in each instance that BBH releases a portion of the investment opportunity. Similar strategic considerations will factor into BBH's decisions to allocate capacity with managers to one investment platform but not another.

Allocation of Secondary Sale Opportunities

Occasionally, MFO clients may be offered a limited opportunity to purchase a Private Fund as a secondary sale. In general, such opportunities cannot be allocated pro rata and may not be suitable for all investors, BBH has developed a secondary sale process it believes is fair and equitable to all MFO clients. Similarly, there may be opportunities BBH determines are suitable for a subset of clients (e.g., due to cash availability, risk tolerance, long term horizon, or current exposure to certain asset classes). In those instances, BBH will determine which accounts are eligible and then offer the opportunity to the eligible accounts. Eligible client accounts can bid for the opportunity. BBH will select which client accounts are presented to the seller using a randomized or pro rata methodology, depending on the size of the opportunity, among accounts that have submitted similar bids. The seller(s) of the Private Fund interest(s) will then select which bids (if any) to accept.

MFO clients seeking to sell their existing interest in a BBH-sponsored Private Fund (such interest typically comprising the client's capital account and unfunded commitment to the relevant fund) in a secondary transaction may contact BBH as the fund sponsor for assistance in identifying a potential buyer and conducting the secondary sale process described above. A secondary sale is generally subject to certain restrictions on transfers intended to prevent the fund from being treated as a publicly traded partnership (a "PTP") for tax purposes as a result of the transfer. BBH conducts its secondary sale process for MFO in a manner intended to satisfy one or more PTP safe harbors.

Allocation of Municipal Bond Investments

When implementing a municipal bond strategy, orders will be filled based on a needs basis as defined by the percentage of targeted municipal bond exposure recommended for the client and to some extent, by state, after accounting for limits in CUSIP, obligor, and maturity bucket holdings. As part of determining need, the state of a client's legal address also will be taken into account because in-state municipal bonds can afford a tax advantage.

When a bond is purchased, accounts are sorted and allocated to based on pre-existing policies and procedures considering factors including, but not limited to, an account's residency, need relative to target portfolio allocation, and constraints on individual credits.

Allocation of Trades between Strategies

Certain inherent conflicts of interest arise from the fact that BBH provides investment management services to clients, Proprietary Funds, and other accounts. It is possible that the various accounts managed by BBH could have different investment strategies which, at times, conflict with one another to the possible detriment of a given client. Alternatively, to the extent that the same investment opportunities are desirable for more than one Proprietary Fund and/or account, possible conflicts could arise in determining how to allocate them, including situations when the advisory fees for certain client funds and/or accounts include a sharing in the capital appreciation of the Proprietary Funds/account (also known as performance or incentive fees). As a result of allocation issues, the amount, timing, structuring, or terms of an investment by clients of BBH could differ from, and performance could be lower than, investments and performance of other clients' accounts. Proprietary Funds and/or accounts that do not receive allocations that perform well could experience lower performance as a result.

Investment opportunities are appropriate, at times, for more than one strategy and/or accounts. It is the policy of BBH generally to share investment opportunities with other funds and/or accounts, provided the opportunities meet the relevant investment criteria for the other funds and/or accounts. If it is determined that an equity investment opportunity will be purchased for one or more funds and/or accounts, such opportunity will generally be allocated pro rata based on the indication of interest for such investment in each fund and/or account. For fixed income securities, the Capital Partners portfolio management team will allocate investments to its various fixed income strategies based on pre-determined targets including, but not limited to, issuer, sector, credit rating, and/or duration or maturity. These targets can vary trade-to-trade due to the present or desired structure of each strategy. Due to a lack of availability for a particular investment, it may not be possible to allocate each opportunity to every applicable strategy. Certain strategies have a narrower investment focus and have fewer opportunities presented to them. Therefore, priority is given to these strategies based on a pre-defined waterfall for each bond sector. The strategy waterfall for an investment in a municipal bond is as follows: Municipal, Cross-Over, and then Taxable. The waterfall for a taxable inflation-linked bond is: TIPS, Taxable, and then Cross-Over. The waterfall for a corporate bond is: Credit Focused, Multi-Sector, Other, and then Cross-Over. Sometimes, specific accounts in an investment strategy will not purchase a specific security or will be allocated a lower amount of a particular security than the target percentage for the strategy because of the accounts' particular investment restrictions (including regulatory restrictions), risk tolerance, time horizon, tax sensitivity, nature and size, tolerance for portfolio turnover, liquidity and size limitations, and/or availability of cash or buying power.

Cash Management Services

BBH invests cash remaining in clients' accounts in one of several cash management options. These options are selected for clients by RMs based on factors including but not limited to: (i) the amount of the client's investable assets; (ii) the type of account services provided (e.g., advisory, banking, custody, and/or trust services); and (iii) the RM's understanding of the client's needs and objectives. The cash management options include any appropriate money market instrument, including but not limited to a government money market fund and a common or collective trust fund (a "Money Market Fund") (which could be managed and sponsored by BBH or its affiliates, a "BBH Money Market Fund"), U.S. Treasury bills, commercial paper, banker's acceptances, time deposits, overnight time deposits, certificates of deposits, short-term tax-exempt obligations, and other cash equivalents (collectively, "Short-Term Investments"). BBH will not charge its investment advisory fee on such assets; however, clients will bear certain fees associated with the Short-Term Investments which may be payable to BBH if permitted under applicable law. For instance, as a shareholder of a Money Market Fund, a client, along with other shareholders, will bear a proportionate share of the Money Market Fund's expenses (as described above under the section entitled "FEES: *Investment in Funds*"). In the case of a BBH Money Market Fund, such expenses will be payable to BBH or its affiliates for its provision of investment management, administrative, and other services to the fund. Unless otherwise instructed by a client, if the client has appointed BBH as custodian, end of day cash will be invested in the BBH Money Market Fund if received prior to the 4:30PM ET cut off time for such investment. On any business

day that cash is deposited in the client's account after 4:30PM (i.e., late day cash) will be held on deposit with BBH uninvested until the following business day, unless the client has contracted with BBH to provide other Cash Management Services (e.g., an overnight sweep) with respect to late day or uninvested cash.

Non-exclusive Management

BBH or any of its nominees, agents, partners, or personnel render investment advisory services to, and execute transactions for, its own account and for the accounts of other persons. The accounts of other persons include BBH partners and investment advisory accounts of BBH personnel including discretionary accounts that are centrally managed as well as Proprietary Funds. The advice given to one client at times will differ from advice given to other client accounts or relied on for BBH's own account, and transactions may be effected for BBH's own account or the account of any client at prices, in amounts, or relating to securities which are not purchased or sold for other accounts.

In order to seek to avoid potential conflicts of interest, BBH reserves the right to preclude clients from making an investment or selling their existing investment in, or taking other actions with respect to, securities of a company where BBH is advising another client or fund who is making or selling an investment in the securities of the same company. In addition, there may be certain investment opportunities, investment strategies, or actions that BBH determines not to undertake on behalf of a client in view of BBH's other client or firm activities.

Information Barriers

BBH maintains policies and procedures intended to guard against the flow of confidential and Material Non-Public Information ("MNPI"). Controls include physical and/or virtual barriers, including segregation of systems and people and monitoring of trading and communications, all of which are designed to control and contain the flow of confidential information and MNPI.

Proxy Voting Policy

BBH has adopted a Proxy & Corporate Action Voting Policy and related procedures, available to clients upon request, which are designed to mitigate potential conflicts of interest from influencing proxy voting decisions that BBH makes on behalf of advisory clients. BBH's Proxy & Corporate Action Policy and Proxy Voting Procedures are designed to be conducted in the best interest of our clients. Upon request, clients can obtain copies of a report showing how proxies were voted. BBH will also provide the voting record for a particular client's account, upon written request by that client. Notwithstanding such Proxy & Corporate Action Policy and Proxy Voting Procedures, actual proxy voting decisions of BBH could have the effect of favoring the interests of certain clients or businesses of other divisions or units of BBH or its affiliates provided that BBH believes such voting decisions to be in accordance with its fiduciary obligations. The Client Agreement authorizes BBH to vote proxies on behalf of our clients unless otherwise stated. Presently, BBH utilizes the services of a third-party proxy agent when making proxy voting decisions. BBH reserves the right to vote proxies in a manner that is different than the vote recommended by third-party proxy agents. BBH is not responsible for voting proxies where clients choose to opt out of BBH's proxy process. The clients' custody banks must be instructed by the respective clients to mail proxy material directly to clients who choose to vote their own proxies.

For any securities held pursuant to a Directed Trade, unless the client directs otherwise, BBH will vote proxies in the manner recommended by third-party proxy agents. In instances where BBH is the custodian for a client's securities pursuant to a Custodian Agreement but is not the investment advisor with regard to such assets, unless otherwise instructed by the client in writing, proxy materials are delivered by BBH as custodian to the client.

With respect to voluntary corporate actions, clients who have signed the Custodian Agreement have authorized BBH to take a pre-determined action (i.e., given a "standing instruction/election") for securities held in the clients' custody accounts. BBH will make elections for the securities held in custody accounts according to such standing

instructions/elections. Generally, BBH will make elections for any securities held pursuant to a Directed Trade according to standing instructions/elections, if applicable, but BBH reserves the right to deviate from standing instructions for securities held pursuant to a Directed Trade if it determines, in its discretion, that such deviation is in the applicable client's/clients' best interests.

All clients may elect to receive proxy material directly in order to vote their own proxies.

As of August 31, 2024, pursuant to Rule 14Ad-1 under the Securities Exchange Act of 1934 ("1934 Act"), BBH, as an institutional manager, files an annual report on Form NP-X, containing its proxy voting record pertaining to executive compensation.

Class Action Lawsuit Recovery Policy

BBH has engaged the services of an outside vendor to participate in security class action shareholder lawsuits, on a best efforts basis, in connection with securities beneficially owned by BBH clients during relevant class action periods. BBH is solely responsible for any fees paid to the outside vendor.

Closing Accounts

Typically, Client Agreements can be terminated by either the client or BBH at any time by written notice given to the other party at least 30 days prior to the date on which such termination is to take place, or as otherwise is provided in the Client Agreement. Please refer to your Client Agreement for the terms applicable to account termination.

Other Important Information

Tax & Legal Matters

BBH does not provide legal or tax advice. Clients should consult with their legal and tax advisors to develop and evaluate potential tax strategies and address any legal or tax related issues.

Disciplinary Actions

There are no material disciplinary events involving BBH's Multi-Family Office or its personnel.

Miscellaneous

Code of Ethics and Professional Conduct

BBH has adopted a Code of Ethics and Professional Conduct (the "Code") which includes provisions that require BBH personnel to: (a) conduct personal securities transactions in a manner consistent with the Code and with the Firm's Personal Trading Policy, Private Securities Transactions Policy, and Information Barrier and Insider Information Policy, and in such a manner as to avoid any actual or potential conflict of interest; (b) comply with applicable laws and regulations; and (c) annually provide an acknowledgment of compliance with the Code. The Code contains provisions reasonably designed to identify and address potential conflicts of interest between personal investment activities and the interests of clients. Of course, there can be no assurance that the Code will be effective in identifying and addressing all conflicts of interest relating to personal securities transactions. BBH will provide a copy of the Code to any client or prospective client upon request.

BBH and any of its respective partners, principals, directors, officers, employees, affiliates, or agents face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as clients, which could have an adverse effect on clients. However, BBH has implemented policies and procedures concerning personal trading by BBH partners and employees. Trading in personal accounts is permitted

pursuant to these policies and procedures, which include a pre-clearance process for transactions by certain defined insiders or access persons, as well as minimum holding periods. These procedures seek to minimize conflicts of interest by restricting the type and timing of employees' trades and are designed to prevent and detect account activity that may violate policy or applicable laws. BBH personnel are generally not permitted to purchase and sell securities that are purchased and sold for the Proprietary Funds.

From time to time, BBH and any of its respective partners, principals, directors, officers, employees, affiliates, or agents give or receive gifts and/or entertainment to or from clients, intermediaries, or service providers to clients or BBH, which could have the appearance of affecting, or may potentially affect, the judgement of the employees or the manner in which they conduct business. BBH has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgement of BBH partners and employees.

Conflicts of Interest

BBH maintains a policy relating to the management of conflicts of interest. As discussed below, MFO attempts to mitigate potential conflicts and disclose such potential conflicts as appropriate. Because numerous investments used to implement our clients' asset allocation are proprietary strategies and/or are managed by an affiliate of BBH, BBH has instituted several measures to ensure the decisions made by IRG and MFO are objective. In general, MFO reviews all managers/strategies pursuant to established criteria. Strategies are reviewed from both an investment perspective and an operational due diligence perspective. The IRG team makes recommendations to a senior oversight committee relating to new, or continued, investment in a specific strategy. This committee includes investment professionals who manage, or have an interest in, certain Proprietary Funds. Any such individuals who have a conflict are required to recuse themselves from making the recommendations. If a member of the oversight committee has a direct interest in a product, such individuals are required to recuse themselves from the approval process. Additionally, while IRG recommends specific strategies and their allocations among and within the BBH Investment Profiles, RMs in coordination with their clients generally make the ultimate decision as to the Investment Products best suited to each account given the client's stated objectives and any applicable restrictions, and in accordance with the IPS. The compensation of RMs is not tied to the specific Investment Products in which their clients are invested. Allocation, including allocation to Proprietary Funds and Funds in which BBH may have an economic interest, are also periodically reviewed as part of BBH's compliance testing program.

Partner, Employee, and BBH Activities

BBH partner, employee, and firm account(s) may at times purchase and sell securities that BBH as a firm follows within the MFO business or which BBH purchases and sells for our investment advisory clients. These purchases may be for partners and employees' own accounts or accounts in which they have a financial interest or over which they have control. Such trading may impact the pricing or proceeds realized by client accounts. BBH also provides senior loan financing to middle-market companies. It is possible that another advisory business, directly or through a Third-Party Fund, could be adverse to BBH in a distressed situation. While BBH attempts to mitigate such conflicts, it is not always possible to limit third-party managers' investment decisions. With respect to BBH partners and personnel, trading is permitted pursuant to our policies and procedures, which include a BBH pre-clearance process for transactions by certain defined insiders or access persons, as well as minimum holding periods. These procedures seek to minimize conflicts of interest by restricting the type and timing of employee trades and are designed to prevent and detect account activity that could violate policy or applicable laws.

BBH Seed Capital

BBH or an affiliate may provide initial funding or otherwise invest in Funds that we manage. When BBH provides "seed capital" or other capital to a Fund, it has done so with the intention of redeeming all or part of its interest at a future point in time or when it deems that sufficient additional capital has been invested in that Fund. The timing of a redemption by BBH could benefit BBH. For example, the Fund could be more liquid at the time of BBH's

redemption than it is at times when other investors wish to withdraw all or part of their interests. In addition, a consequence of any withdrawal of a significant amount, including by BBH, is that investors remaining in the Fund will bear a proportionately higher share of fund expenses following the redemption. To the extent that BBH's capital investment in a Fund results in BBH having an ownership interest in the Fund that exceeds 25%, BBH will seek a client's consent prior to investing the client in any such Fund if required under applicable law.

Revenue Sharing Arrangements

In certain circumstances, BBH may negotiate revenue sharing arrangements with third-party managers that it recommends to manage MFO client assets (e.g., through the BBH Wealth Strategies platform). Such arrangements may be based on carried interest, performance fees, and/or net fee income generated by the funds or accounts managed by the third-party manager on behalf of MFO clients. These fees are in consideration of the diligence and oversight that BBH undertakes on the third-party manager. This may give rise to conflicts of interest related to BBH's recommendations to allocate client funds to such third-party managers. BBH has instituted measures to ensure the investment and allocation decisions made by IRG and MFO are objective with respect to these arrangements.

Additional Compensation

BBH maintains a Gifts and Entertainment Policy designed to adhere to regulations regarding giving or receiving cash or non-cash compensation.

Referral Fee Arrangements

BBH has entered into referral arrangements with those who wish to recommend BBH's investment advisory services to potential clients. Such arrangements include compensation paid by BBH to such referral sources. In arrangements where BBH pays a fee for such referrals, BBH collects fees charged to clients referred by BBH employees or third parties on the assets invested and remits such fees to the appropriate referral source. The payment of such fees to the appropriate referral source will not cause the total amount of investment advisory fees paid to BBH to exceed the amount of investment advisory fees that would otherwise have been paid to BBH had a referral arrangement not existed. BBH employees can also receive incentive compensation based in part on the amount of assets they help bring into BBH.

Referrals to Other Vendors

Many clients of BBH own, or have a significant stake, in various companies. In some instances, BBH makes use of services or goods provided by such vendors and/or may refer clients to such vendors. Such referrals create the possibility for a conflict of interest because BBH may be incentivized to make referrals that are not in the best interests of referred clients in order to retain, or gain, assets from other clients or intermediaries. No client is required to use a vendor recommended or referred by BBH: the ultimate choice to engage a vendor remains with the client. Whenever BBH selects its own vendors, an independent vendor management team reviews and approves the proposed vendors. Such review includes a requirement for any potential conflicts to be disclosed and addressed by the appropriate BBH conflicts officer, including escalation as warranted to an oversight committee which has discretion to impose restrictions on any such vendor engagements. BBH maintains a Conflicts of Interest Policy to address potential conflicts.

Customer Identification Program

It is the policy of BBH to identify and verify each and every legal and/or natural person who seeks to do business with BBH through its Know-Your-Customer/Customer Identification Program ("CIP"). The purposes of the CIP are: (i) to obtain sufficient identifying information from a client (including name, date of birth, (non-P.O. Box) address, and identification number) prior to establishing an account in order to minimize criminal exposure and monetary loss to BBH; (ii) to verify the information used to identify the client; (iii) to check that a client does not appear on any

relevant lists of sanctioned persons, such as those maintained by the U.S. Office of Foreign Assets Control ("OFAC"), the European Union, and the United Nations, or on any U.S. government designated lists of known or suspected terrorists or terrorist organizations, or on any list issued by local regulatory bodies of the jurisdictions in which BBH conducts its business; (iv) to aid law enforcement in the prosecution of any client who would use BBH's resources for illicit purposes, such as money laundering or the funding of terrorism; and (v) to periodically update client identification files consistent with BBH's Customer AML Risk Assessment Methodology. "Knowing Your Customer" through appropriate client identification and verification is a critical element in BBH's AML Program to prevent money laundering and terrorist financing and to reduce losses from fraud. BBH will always require valid copies of identification documents before onboarding a new client. Periodically, BBH may also request valid copies of identification documents from existing clients during the periodic refresh process.

Trading/Portfolio Management Controls

From time to time, BBH may come into possession of MNPI or other information that could limit the ability of its clients to buy and sell investments, and investment flexibility may be constrained as a consequence. BBH generally is not permitted to use MNPI in effecting purchases and sales in public securities transactions for clients. BBH has designed its compliance program, including controls, policies, and procedures, to prevent the use of MNPI and to enable fair allocation of batched transactions and equitable trade routing and execution.

BBH has adopted policies and procedures, including trade allocation policies and procedures, that seek to address the conflicts associated with managing multiple accounts for multiple clients. For example, it is possible that the various accounts managed by BBH could have different investment strategies which, at times, conflict with one another to the possible detriment of a client. Alternatively, to the extent that the same investment opportunities are desirable for more than one account, possible conflicts could arise in determining how to allocate them, including situations when the advisory fees for certain client accounts/funds include a sharing in the capital appreciation of the account (also known as performance or incentive fees). As a result of allocation issues, the amount, timing, structuring, or terms of an investment by clients of BBH could differ from, and performance could be lower than, investments and performance of other client accounts. Client accounts that do not receive allocations that perform well could experience lower performance as a result. For a further discussion, please refer to the section "ADMINISTRATION OF CLIENT ACCOUNTS: Aggregation and Allocation of Transactions to Unaffiliated Brokers - Allocation of Trades Between Strategies".

Safekeeping of Assets and Compliance Controls

As a global custodian, BBH is required to segregate its client assets from its proprietary assets and must exercise due care and conform to best practices in the business of caring for other people's securities. As such, all securities that BBH holds in custody for our clients are segregated from our own assets and can be identified through the designation of client accounts, whether they are held in BBH's vault, the vault or accounts of a sub-custodian, or at a clearing corporation or central depository. Client securities are identified by secure electronic records as to client ownership. BBH maintains auditing and control procedures for both physical assets entrusted to our care and for computer records of client accounts. We accept instructions from our clients or their authorized agents. At least once each quarter, as part of an ongoing auditing program, BBH verifies all client securities entrusted to our custody against our records. An audit by PricewaterhouseCoopers (which results in a detailed SSAE 18 Report) and a compliance review and risk-based testing of our policies and procedures occurs each year. Where a client elects to custody assets with a third-party custodian, BBH shall rely on information concerning such assets provided by such third-party custodian. For additional information regarding client statements, please refer to the above section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: *Account Reports and Statements & Client Communications*".

Trading Errors

BBH will investigate trade errors and determine whether reimbursement to the client is warranted. Trade errors resulting from client instructions or failure to instruct, an act or omission by any unaffiliated person (including unaffiliated persons retained by BBH to provide services relating to a client's account except to the extent BBH was grossly negligent in such selection), and any act or omission of any unaffiliated custodian, broker, or transfer or similar agent of an issuer of securities, are not compensable by BBH. In general, BBH will not earn a profit from trade errors and will reimburse client accounts for security-related market value loss plus trading cost. BBH will offer any gain resulting from a trade error to the affected client(s). Losses and gains incurred as a result of the same trade or a series of related transactions (e.g., multiple trade errors and corrective trades) may be netted.

ERISA Accounts

BBH maintains policies and procedures to comply with any applicable requirements and restrictions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "IRC"). Accordingly, notwithstanding anything herein to the contrary, to the extent a client's assets are subject to Title I of ERISA and/or Section 4975 of the IRC, the services to be provided by BBH with respect to such assets are subject to such policies and procedures.

Commodities/Futures Trading

BBH does not hold itself out as a commodity pool operator ("CPO") and relies on applicable exemptions and exclusions from registration as such. Similarly, BBH does not hold itself out as a commodity trading advisor ("CTA") and relies on applicable exemptions from registration as such in conducting trading activities with respect to commodity interests, including futures. Consistent with such exemptions, when appropriate, BBH may trade futures and forwards on behalf of clients as a client accommodation in limited circumstances (e.g., temporarily hedging foreign currency exposure)..

Foreign Exchange Trading

In connection with transactions in foreign securities entered into pursuant to the terms of a client's Client Agreement and subject to client investment guidelines, BBH may (but is not required to) enter into transactions for the purchase and sale of one or more foreign currencies on the client's behalf on an agency basis with an appropriate foreign exchange dealer. BBH can combine foreign currency transactions for a particular client account with transactions for accounts of other BBH clients. Foreign currency transactions entered into for a client account will be entered into by BBH in connection with its provision of advisory services.

Financial Information

BBH does not believe there are reasonably likely financial conditions that could impair our ability to meet our contractual commitments to our clients.

Appendix A

Glossary

As used in this Client Disclosure Document, these terms have the following meanings:

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“AI” means Artificial Intelligence.

“AML” means Anti-Money Laundering.

“BBH” means Brown Brothers Harriman & Co.

“BBH Client Portal” means BBH’s web-based client portal, whether accessed through an internet browser or utilizing a mobile application.

“BBH Credit Partners” means Brown Brothers Harriman Credit Partners, LLC, a subsidiary of BBH, which is an investment adviser registered with the SEC. It provides investment management services to registered funds and Private Funds and institutional investors focused on taxable fixed income mandates, including structured credit strategies BBH has engaged BBH Credit Partners to serve as sub-adviser with respect to taxable fixed income securities in MFO investment advisory accounts

“BBH Directed IPS” means the investment policy statement established and maintained by an RM in collaboration with a client in order to document the client’s Investment Guidelines (i.e., their overall investment objective/investment profile, associated asset allocation) together with any investment restrictions.

“BBH Investment Profiles” means the asset allocation models or model investment portfolios that BBH establishes and maintains for clients of various categories predicated upon a client’s investment goals, risk tolerance, time horizon, liquidity needs, and other considerations.

“BBH Money Market Fund” means a Money Market Fund managed and sponsored by BBH or its affiliates.

“BBH Registered Funds” means the BBH U.S. Registered Funds together with those UCITS funds to which BBH’s SID or BBH Credit partners may act as investment adviser.

“BBH U.S. Registered Funds” means the SEC registered Proprietary Funds (i.e., mutual funds and ETFs) to which BBH’s SID or BBH Credit Partners may act as investment adviser.

“BBHI” means Brown Brothers Harriman Investments, LLC.

“BDC” means a Business Development Company. BDCs are a type of unregistered closed-end investment fund that elect to be subject to many of the regulations applicable to registered investment companies. They invest in debt and equity of small and medium-sized private, or some small public, companies.

“CIP” means BBH’s Know-Your-Customer/Customer Identification Program.

“Client Agreement” refers to the agreement with BBH, its affiliates, or subsidiaries, establishing the terms and conditions under which BBH, its affiliates, or subsidiaries, as applicable, will open or maintain one or more accounts on the client’s behalf.

“Client Directed IPS” means an asset allocation that is employed at the direction of a client and is not based

on any BBH Investment Profile.

“Client Disclosure Document” means this Multi-Family Office Client Disclosure Document.

“Code” means the Code of Ethics and Professional Conduct adopted by BBH.

“CPO” means a commodity pool operator.

“CTA” means a commodity trading advisor.

“Customized Accounts” means client portfolios that do not exactly mirror our SMAs or model portfolios due to investment restrictions, specialized requirements, or other customization.

“Cyber-events” means cyber-attacks or data loss incidents.

“Directed Brokerage” means the circumstance where a client directs BBH to use a particular broker or dealer.

“Directed Trade” means the circumstance where BBH accommodates a client request to execute a client self-directed trade.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended.

“FDIC” means the Federal Deposit Insurance Corporation.

“FINRA” means the Financial Industry Regulatory Authority.

“Firm” means Brown Brothers Harriman & Co.

“Funds” means affiliated and unaffiliated registered funds (mutual funds, exchange-traded funds (“ETFs”), closed-end funds (e.g., interval funds)), UCITS funds, Private Funds), real estate investment trusts, and other pooled investment vehicles or common or collective trust funds.

“GSEs” means securities issued by certain U.S. government sponsored enterprises (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks) that are not issued or guaranteed by the U.S. Treasury.

“ICG” means the Institutional Client Group, which delivers equity and fixed income asset management products and services to institutional and MFO clients, proprietary private and registered funds, as well as advisory and sub-advisory services to third parties.

“Investment Product” means an investment product (e.g., a Fund) or strategy, including the investment adviser(s) managing such a Fund or strategy.

“Investment Guidelines” means the particular objectives, preferences, tax sensitivities, or other considerations documented between the client and his or her BBH relationship manager together with investment restrictions in a client’s IPS.

“IPS” means the BBH Directed IPS or Client Directed IPS, as applicable, governing a client’s account.

“IRC” means the U.S. Internal Revenue Code of 1986, as amended.

“MFO” means is a group of services provided by the Capital Partners LOB including, but not limited to: Investment Advisory Services, Wealth Planning, Trust Services, and Private Client Lending.

“Minimum Threshold” means the \$500,000 minimum imposed by BBH in order for an MFO client to access

certain strategies (e.g., the U.S. Large Cap Equity strategy) through an SMA.

“Model Accounts” means Proprietary Funds and other BBH-managed accounts that do not contain an applicable trading or portfolio restriction or client preference.

“Money Market Fund” means a government money market fund or a common or collective trust fund.

“MNPI” means material non-public information.

“National Trust Companies” refers collectively to BBH’s subsidiary trust companies, Brown Brothers Harriman Trust Company, N.A., and Brown Brothers Harriman Trust Company of Delaware, N.A.

“NYSDFS” means the New York State Department of Financial Services.

“OFAC” means the U.S. Office of Foreign Assets Control.

“Partner-group” means, in the context of allocation of Expanded Investment Opportunities of limited capacity, the BBH partners (which includes general partners and limited partners).

“Private Funds Client Portal” means the BBH web-based portal on which the private placement memoranda and similar offering documents, capital account statements, and other correspondence are available to investors in Private Funds which are Proprietary Funds.

“Private Funds” means privately placed unregistered collective or pooled investment vehicles or schemes used for making actively managed investments in assets including, but not limited to, equity, fixed income, credit, cash, real estate instruments, real assets, or any other asset whether publicly or privately traded. Such funds, which typically rely on the 3(c)(1) or 3(c)(7) exemptions from registration with the SEC, may include, for example, hedge funds, private equity funds, venture capital funds, and private credit funds.

“Proprietary Funds” means registered and unregistered investment funds, for which BBH or its affiliates serve as the investment adviser, sponsor, administrator, or in other capacities.

“Proxy Advisor” means the third-party proxy advisory firm that BBH has engaged to advise it in instances where BBH is the custodian for a client’s securities but is not the investment advisor with regard to such assets.

“PTP” means a publicly traded partnership for tax purposes.

“RM” means a BBH Relationship Manager.

“SARs” means Suspicious Activities Reports.

“SEC” means the U.S. Securities and Exchange Commission.

“Short-Term Investments” means Money Market Funds, U.S. Treasury bills, commercial paper, banker’s acceptances, time deposits, overnight time deposits, certificates of deposits, short-term tax-exempt obligations, and other cash equivalents.

“SID” means the “Separately Identifiable Department” of BBH that is registered as an investment adviser with the SEC. The SID is also known as the “Brown Brothers Harriman Mutual Fund Advisory Department”.

“SMA” means separately managed account.

“Soft dollars” means brokerage transactions and/or payment of a portion of client commissions that BBH directs to specific brokers or dealers or other providers to pay for research or other appropriate services

which provide, in BBH's view, appropriate assistance to BBH in the investment decision-making process.

"Third-Party Funds" means Funds not advised or sponsored by BBH or its affiliates.

"UCITS" means Undertakings for Collective Investment in Transferable Securities.

Appendix B

Brown Brothers Harriman & Co. General Partners

- | | |
|--------------------------|----------------------------|
| 1. Thomas E. Berk | 20. Bradley M. Langer |
| 2. Taylor S. Bodman | 21. Christopher McCabe |
| 3. Suzanne E. Brenner | 22. Michael J. McDonald |
| 4. Christian M. Brunet | 23. Shawn R. McNinch |
| 5. Hilary M. Capay | 24. Jeffrey B. Meskin |
| 6. Valentino D. Carlotti | 25. Yukinori Nagahisa |
| 7. G. Scott Clemons | 26. Seán Páircéir |
| 8. Geoffrey M. Cook | 27. Justin V. Reed |
| 9. Jean-Marc Crépin | 28. Christopher C. Remondi |
| 10. Thomas J. Davis | 29. Jeffrey A. Schoenfeld |
| 11. Orla E. Foley | 30. Noriyasu Sonobe |
| 12. Kathryn C. George | 31. Kevin W. Stone |
| 13. Lorrie L. Gordon | 32. W. Carter Sullivan III |
| 14. Christopher Gothard | 33. Andrew J. F. Tucker |
| 15. Lewis J. Hart III | 34. William B. Tyree |
| 16. Neil M. Hohmann | 35. Maroa C. Velez |
| 17. William H. Hyder | 36. William J. Whelan, Jr. |
| 18. Charles O. Izard | 37. Richard H. Witmer, Jr. |
| 19. Radford W. Klotz | |

Appendix C

BBH PRIVACY NOTICE

What does Brown Brothers Harriman & Co. (“BBH”) do with your personal information?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security number and Income
- Account Balances and Transaction history
- Credit history and Credit scores

HOW?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons BBH chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does BBH share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share

QUESTIONS? Call 800-672-1818. If we serve you through a client service representative or relationship manager, please contact them directly or email the BBH Global Privacy Office at GlobalPrivacy@bbh.com

Who we are	
Who is providing this notice?	Brown Brothers Harriman & Co. and affiliated entities (see “Other Important Information”).
What we do	
How does BBH protect my personal information?	To protect your personal information from unauthorized access and use, BBH uses security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BBH collect my personal information?	BBH collects your personal information, for example, when you: - Open an account, - Make a deposit, - Initiate a transaction - Transfer funds, - Make modifications to your account
Why can't I limit all sharing?	Federal law gives you the right to limit only: - Sharing for affiliates' everyday business purposes—information about your creditworthiness - Affiliates from using your information to market to you - Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Brown Brothers Harriman & Co. affiliates include companies with the Brown Brothers Harriman name or with the acronym “BBH” in their name, as listed below.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. BBH does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. BBH does not engage in joint marketing with nonaffiliate entities.
Other important information	
Brown Brothers Harriman & Co. • Brown Brothers Harriman Trust Company, N.A. • Brown Brothers Harriman Trust Company of Delaware, N.A. • BBH Mutual Fund Advisory Department (the “SID”) • BBH Trust (“BBH Funds”) • Brown Brothers Harriman Credit Partners, LLC	