

# **Form ADV Part 2B**

(Brochure Supplements)

EDDIE C. BROWN

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about EDDIE C. BROWN, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about EDDIE C. BROWN also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Eddie C. Brown, CFA, CIC, Founder, Executive Chairman, & Senior Portfolio Manager**

Year of Birth: 1940

#### Education:

Indiana University, M.B.A. 1970

New York University, M.S.E.E. 1968

Howard University, B.S.E.E. 1961

Mr. Brown was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 1979.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

Mr. Brown has also been awarded the use of the Chartered Investment Counselor (“CIC”) designation by The Investment Adviser Association.

CIC Designation:

- 1) Candidate must meet all of the following requirements:
  - Employed by a member firm of the ICAA in an eligible occupational position for at least 1 year;
  - A minimum of 5 cumulative years’ work experience in one or more eligible occupational positions;
  - Complete the CFA exams and hold the CFA.

#### Business Background:

Brown Capital Management, LLC

Baltimore, MD

CFA, CIC, Founder, Executive Chairman & Senior Portfolio Manager

07/1983 – Present

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Brown.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Brown is a principal of Brown Capital Management. He can be reached at (410) 837-3234.

KAYODE O. AJE  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about KAYODE O. AJE, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about KAYODE O. AJE also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

### Kayode O. Aje, CFA, Managing Director and Senior Portfolio Manager

Year of Birth: 1979

#### Education:

Yale School of Management, M.B.A., 2005

University of Maryland, College Park, B.S. Finance, 2000

Mr. Aje was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2010.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

#### Business Background:

Brown Capital Management, LLC Baltimore, MD  
CFA, Managing Director and Senior Portfolio Manager  
04/2016 – Present

Chevy Chase Trust Bethesda, MD  
Analyst  
09/2014 – 03/2016

Legg Mason Baltimore, MD  
Portfolio Manager, Analyst  
07/2005 – 06/2013

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Aje.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Aje is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

DAMAN C. BLAKENEY

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about DAMAN BLAKENEY, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

### **Daman C. Blakeney, Managing Director and Senior Portfolio Manager**

Year of Birth: 1969

Education:

Fuqua School of Business at Duke University, M.B.A. 1998  
University of North Carolina, B.A. 1991

Business Background:

Brown Capital Management, LLC Managing Director and Senior Portfolio Manager 06/2008 – Present	Baltimore, MD
Voyageur Asset Management Sr. Equity Research Analyst 01/2006 – 05/2008	Chicago, IL
Victory Capital Management Equity Research Analyst 08/2004 – 08/2005	New York, NY
Victory Capital Management Equity Research Analyst 8/1999 – 8/2004	Cleveland, OH

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Blakeney.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Blakeney is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

Item 1- Cover Page

DANIEL J. BOSTON

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about DANIEL BOSTON, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

### **Daniel J. Boston, Director and Portfolio Manager/Senior Analyst**

Year of Birth: 1979

Education:

Yale University, MBA 2011

Brigham Young University, B.S. 2005

Business Background:

Brown Capital Management, LLC  
Director and Portfolio Manager/Senior Analyst  
04/2019 – Present  
Baltimore, MD

Baird  
Partner and Portfolio Manager  
12/2013 – 02/2019  
Boulder, CO

Ensign Peak Advisors  
Head of International Equity and Senior Portfolio Manager  
05/2011 – 12/2013  
Salt Lake City, UT

Wasatch Advisors  
Senior Analyst  
05/2005 – 08/2009  
Salt Lake City, UT

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Boston.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Boston is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

ROBERT E. BURKS, JR.

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about ROBERT E. BURKS, JR., and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about ROBERT E. BURKS, JR also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Robert E. Burks, Jr., Chief Compliance Officer**

Year of Birth: 1976

Education:

University of Cincinnati, B.S. 1999

Business Background:

Brown Capital Management, LLC Baltimore, MD  
Chief Compliance Officer  
02/2019 – Present

Legg Mason Investor Services, LLC Baltimore, MD  
Registered Representative  
02/2016 – 02/2019

Legg Mason & Co LLC Baltimore, MD  
Compliance Officer  
02/2016 – 02/2019

Merrill Lynch, Pierce, Fenner & Smith Incorporated Charlotte, NC  
Vice President, Administrative Manager  
06/2007 – 06/2015  
Financial Advisor  
12/2004 – 06/2007

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Burks.

### **Item 4- Other Business Activities**

No reportable outside business activities.

### **Item 5- Additional Compensation**

No reportable additional compensation.

### **Item 6 - Supervision**

Mr. Burks is supervised by Michael L. Forster. Mr. Forster can be reached at (410) 837-3234.

Item 1- Cover Page

DAMIEN L. DAVIS

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about DAMIEN L. DAVIS, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about DAMIEN L. DAVIS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Damien L. Davis, CFA, Managing Director and Senior Portfolio Manager**

Year of Birth: 1980

Education:

Columbia Business School, M.B.A. 2010

Princeton University. B.A. Psychology 2003

Mr. Davis was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2016.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

Business Background:

Brown Capital Management, LLC

Baltimore, MD

CFA, Managing Director and Senior Portfolio Manager

07/2010 – Present

Research Analyst

07/2003 – 08/2008

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Davis.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Davis is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.



DUNCAN J. EVERED

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about DUNCAN J. EVERED, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

### **Duncan J. Evered, Managing Director and Senior Portfolio Manager**

Year of Birth: 1958

#### Education:

Stanford Graduate School of Business, MBA, 1982

Stanford University, BS, Mathematical-Sciences 1979

#### Business Background:

Brown Capital Management, LLC Baltimore, MD

Managing Director and Senior Portfolio Manager  
01/2011 – Present

Self-Employed San Diego, CA  
11/2006 – 12/2010

American Express Financial Advisors, Inc. Minneapolis, MN &  
(formerly IDS & subsequently Ameriprise) San Diego, CA

09/1994 – 10/2006  
Vice President & Portfolio Manager (1998 – 2006)  
Senior Analyst (1994 – 1998)

Emerging Growth Partners Baltimore, MD  
05/1984 – 09/1993  
General Partner (1986 – 1993)  
Associate (1984 – 1986)

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Evered.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Evered is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

MALCOLM R. FITCH  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about MALCOLM R. FITCH, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

### **Malcom R. Fitch, Director and Head of Marketing and Strategic Communications**

Year of Birth: 1971

Education: University of Pennsylvania

Business Background:

Brown Capital Management, LLC	Baltimore, MD
Director and Head of Marketing and Strategic Communications	
01/2019 – Present	

Brown Advisory	Baltimore, MD
Partner, Chief Messaging Officer	
8/2011 to 4/2016	

Rockefeller & Company	New York, NY
Managing Director, Chief Marketing Officer	
3/2009 to 1/2011	

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Fitch.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Fitch is supervised by Robert L. Young, Managing Director and Head of Marketing & Client Service. Mr. Young can be reached at (410) 837-3234.

ANDREW J. FONES

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about ANDREW J. FONES, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about ANDREW J. FONES also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Andrew J. Fones, Managing Director and Senior Portfolio Manager**

Year of Birth: 1972

Education:

Tulane University, M.B.A. 2000

The University of Nottingham, B. Eng Honors, Civil Engineering 1993

Business Background:

Brown Capital Management, LLC Baltimore, MD

Managing Director and Senior Portfolio Manager  
01/2014 – Present

T. Rowe Price Investment Services, Inc. Baltimore, MD

Investment Analyst  
07/2010 – 11/2013

UBS AG New York, NY

Research Analyst  
06/2001 – 04/2010

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Fones.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Fones is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

MICHAEL L. FORSTER

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about MICHAEL L. FORSTER, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

### Michael L. Forster, CPA, CGMA, Chief Operating Officer and Chief Financial Officer

Year of Birth: 1967

#### Education:

Central Michigan University, M.S.A. 1996

George Washington University, B.B.A. 1989

Mr. Forster earned his CPA certification/license in 1992 in Washington, DC.

Current CPA License requirements in Washington, DC are:

- A bachelor's degree in accounting or equivalent with 150 semester hours completed through an accredited college or university.
- At least 27 credit hours in accounting.
- Pass the Uniform CPA Examination consisting of four separate subject areas.
- At least 2,000 hours of accounting/auditing work experience.
- Continuing Professional Education (CPE) of 80 hours required biennially after licensure.

Mr. Forster earned his CGMA designation in 2012.

Current CGMA designation requirements are:

- The CGMA designation requires demonstrated experience in business leadership, with demonstrated mastery of applied technical finance and accounting skills, strategic leadership, human capital and digital skills, with a commitment to the high ethical standards of the profession.
- At least 3 years relevant, management work experience.

#### Business Background:

Brown Capital Management, LLC  
Chief Operating Officer and Chief Financial Officer  
10/2019 - Present  
Baltimore, MD

Woodrow Wilson Center  
Chief Operating Officer and Chief Financial Officer  
03/2015 - 09/2019  
Washington, DC



C-suite roles (EVP, CFO, CAO & General Partner) – Washington, DC  
National Trust for Historic Preservation; Neighborhood Reinvestment  
Corporation; NRMCA; Mitchell & Titus, LLP  
1999 – 2015

Director, Management and Professional roles – Washington, DC  
MAXIMUS, INC; The Washington Post Company, Arthur Andersen, LLP  
1989 - 1999

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Forster.

### **Item 4- Other Business Activities**

No reportable outside business activities.

### **Item 5- Additional Compensation**

No reportable additional compensation.

### **Item 6 - Supervision**

Mr. Forster is supervised by Eddie C. Brown and Keith A. Lee, principals of the firm. Mr. Brown and Mr. Lee can be reached at (410) 837-3234

KABIR GOYAL

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about KABIR GOYAL and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about KABIR GOYAL also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Kabir Goyal, CFA, Managing Director and Senior Portfolio Manager**

Year of Birth: 1980

#### Education:

MIT Sloan School of Management, M.B.A., 2009

Pomona College, B.A. Computer Science and Economics, 2002

Mr. Goyal was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2005.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

#### Business Background:

Brown Capital Management, LLC	Baltimore, MD
CFA, Managing Director and Senior Portfolio Manager	
10/2017 – Present	
Wasatch Advisors	Salt Lake City, UT
Associate Portfolio Manager	
01/2015 – 10/2017	
Wasatch Advisors	Salt Lake City, UT
Senior Analyst	
02/2012 – 01/2015	

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Goyal.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Goyal is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

MAURICE L. HAYWOOD  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about MAURICE L. HAYWOOD, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about MAURICE L. HAYWOOD also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Maurice L. Haywood, CFA, Managing Director and Senior Portfolio Manager**

Year of Birth: 1965

Education:

J. L. Kellogg Graduate School of Management, Northwestern University,  
M.B.A., 1990

Morehouse College, B.A., Magna Cum Laude, Phi Beta Kappa, 1987

Mr. Haywood was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 1994.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

Business Background:

Brown Capital Management, LLC  
CFA, Managing Director and Senior Portfolio Manager  
02/2000 – Present  
Baltimore, MD

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Haywood.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Haywood is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

KEMPTON M. INGERSOL  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about KEMPTON M. INGERSOL, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about KEMPTON M. INGERSOL also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2- Educational Background and Business Experience**

### **Kempton M. Ingersol, Managing Director and Senior Portfolio Manager**

Year of Birth: 1967

Education:

University of Michigan Business School, M.B.A. 1993

Amherst College, B.A. 1989

Business Background:

Brown Capital Management, LLC

Baltimore, MD

Managing Director and Senior Portfolio Manager

03/1999 - Present

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Ingersol.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Ingersol is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

Item 1- Cover Page

KEITH A. LEE

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about KEITH A. LEE, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about KEITH A. LEE also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Keith A. Lee, CEO, CIO, and Senior Portfolio Manager**

Year of Birth: 1960

Education:

Darden School of Business at the University of Virginia, M.B.A. 1990  
University of Virginia, B.A. 1982

Business Background:

Brown Capital Management, LLC Baltimore, MD  
CEO, President, CIO, and Senior Portfolio Manager  
08/1991 - Present

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Lee.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Lee is a principal of Brown Capital Management. He can be reached at (410) 837-3234.

Item 1- Cover Page

KENT B. MILLER

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

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## **Item 2- Educational Background and Business Experience**

### **Kent B. Miller, Managing Director, Sales/Client Service**

Year of Birth: 1967

Education:

Loyola University Maryland, B.B.A. 1989

Business Background:

Brown Capital Management, LLC  
Managing Director, Sales/Client Service  
10/2014 – Present  
Baltimore, MD

Legg Mason & Co. LLC  
Director of Institutional Client Service  
06/2000 – 03/2014  
Baltimore, MD

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Miller.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Miller is supervised by Robert L. Young, Managing Director and Head of Marketing & Client Service. Mr. Young can be reached at (410) 837-3234.

WALTON D. PEARSON  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about WALTON D. PEARSON, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about WALTON D. PEARSON also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Walton D. Pearson, Managing Director and Senior Portfolio Manager**

Year of Birth: 1961

#### Education:

Harvard Business School, M.B.A. 1989

St. Francis College, B.S. 1983

#### Business Background:

Brown Capital Management, LLC  
Managing Director and Senior Portfolio Manager  
02/2005 - Present  
Baltimore, MD

Putnam Investments  
Managing Director, Senior Portfolio Manager  
02/2003 - 12/2004  
Boston, MA

Alliance Bernstein  
Sr. Vice President & Sr. Portfolio Manager/Analyst  
04/1993 - 02/2003  
New York, NY

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Pearson.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Pearson is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

AMY PEREZ-JACKSON  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about AMY PEREZ-JACKSON and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

### **Amy Perez-Jackson- Managing Director, Sales/Client Service**

Year of Birth: 1975

Education: University of Miami, B.A., 1998

#### **Business Background:**

Brown Capital Management, LLC Managing Director, Sales/Client Service 03/2017 – Present	Baltimore, MD
Campbell & Company Sales Manager, Vice President 5/2007 – 3/2017	Baltimore, MD

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Perez-Jackson.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Ms. Perez-Jackson is supervised by Robert L. Young, Managing Director and Head of Marketing & Client Service. Mr. Young can be reached at (410) 837-3234.

KWAME C. WEBB

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about KWAME C, WEBB, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about KWAME C. WEBB also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

### **Kwame C. Webb, CFA, Managing Director and Senior Portfolio Manager**

Year of Birth: 1982

Education:

The Wharton School, University of Pennsylvania, MBA 2013

The College of William & Mary, BBA, 2004

Mr. Webb was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2009.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

Business Background:

Brown Capital Management, LLC Baltimore, MD  
CFA, Managing Director and Senior Portfolio Manager  
01/2017 – Present

Morningstar Inc. Chicago, IL  
Senior Equity Analyst,  
1/2016 – 1/2017  
Equity Analyst,  
10/2013 – 12/2015

Clearlake Capital Group Santa Monica, CA  
Summer Associate, 6/2012 – 8/2012

T. Rowe Price Baltimore, MD  
Investment Analyst & Vice President,  
1/2007 – 5/2011

Associate Analyst,  
6/2004-12/2006

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Webb.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Webb is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

**CHAITANYA YARAMADA**  
**Brown Capital Management, LLC**

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about CHAITANYA YARAMADA, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about CHAITANYA YARAMADA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Chaitanya Yaramada, Director and Portfolio Manager/Senior Analyst**

Year of Birth: 1982

#### Education:

University of Chicago, Booth School of Business, M.B.A. 2009

University of Auckland, Bachelor of Engineering 2003

Ms. Yaramada was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2013.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

#### Business Background:

Brown Capital Management, LLC	Baltimore, MD
Director and Portfolio Manager/Senior Analyst	
02/2019 - Present	

Robert W. Baird & Co. Inc.	Milwaukee, WI
Technology Analyst	
07/2009 - 02/2019	

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Yaramada.

## **Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Ms. Yaramada is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

ROBERT L. YOUNG, III  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about ROBERT L. YOUNG, III, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

### **Robert L. Young, III, Managing Director and Head of Marketing and Sales/Client Service**

Year of Birth: 1968

Education:

Boston University, B.A. 1990

Business Background:

Brown Capital Management, LLC Baltimore, MD

President and Head of Marketing and Sales/Client Service

01/2023 – Present

Managing Director and Head of Marketing and Sales/Client Service

04/1999 – 01/2023

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Young.

## **Item 4- Other Business Activities**

No reportable outside business activities.

## **Item 5- Additional Compensation**

No reportable additional compensation.

## **Item 6 - Supervision**

Mr. Young is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

EDWARD J. ZANE

Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about EDWARD J. ZANE, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

### Edward J. Zane, Director and Portfolio Manager/Senior Analyst

Year of Birth: 1975

Education:

Stanford Graduate School of Business, M.B.A., 2004

Wharton School at the University of Pennsylvania, B.S. Economics, 1997

Business Background:

Brown Capital Management, LLC Director and Portfolio Manager/Senior Analyst 01/2022 – Present	Baltimore, MD
Gardner Lewis Asset Management Portfolio Manager / Analyst Date of Employment (07/2017 – 12/2021)	Chadds Ford, PA
Kalmar Investments Portfolio Manager / Analyst Date of Employment (07/2015 – 05/2017)	Wilmington, DE
Chilton Investment Company Senior Vice President, Research Date of Employment (08/2004 – 06/2014)	New York, NY
Bain Capital Associate Date of Employment (08/2000 – 08/2002)	Boston, MA
Bain & Company Senior Associate Consultant Date of Employment (08/1997 – 07/2000)	Boston, MA

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Zane.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Mr. Zane is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.

NIUZHUO ZUO  
Brown Capital Management, LLC

1201 N. Calvert Street  
Baltimore, Maryland 21202

(410) 837-3234

March 31, 2023

**This Brochure Supplement provides information about NIUZHUO ZUO, and is an addendum to the BROWN CAPITAL MANAGEMENT Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department, at (410) 837-3234, if you did not receive BROWN CAPITAL MANAGEMENT's Brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

### Niuzhuo Zuo, CFA, Director and Portfolio Manager/Senior Analyst

Year of Birth: 1987

#### Education:

University of Wisconsin-Madison, M.B.A., 2014

Sichuan University, B.S. Science, 2009

Ms. Zuo was awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute in 2022.

Current CFA Designation requirements are:

- 1) Receive approval for CFA Institute Membership.
  - a. Membership requires at least 4,000 hours of relevant experience, completed in a minimum of 36 months.
  - b. Members are required to submit their yearly renewal fees to continue CFA Institute Membership and continue using the designation.
- 2) Complete the three levels of the CFA Program.

#### Business Background:

Brown Capital Management, LLC  
CFA, Director and Portfolio Manager/Senior Analyst  
01/2022 – Present  
Baltimore, MD

Ivy Investments  
Global Equity Analyst  
Date of Employment (06/2014 – 11/2021)  
Mission, KS

State of Wisconsin Investment Board  
Securities Analyst Intern  
Date of Employment (05/2013 – 04/2014)  
Madison, WI

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Zuo.

**Item 4- Other Business Activities**

No reportable outside business activities.

**Item 5- Additional Compensation**

No reportable additional compensation.

**Item 6 - Supervision**

Ms. Zuo is supervised by Keith A. Lee, a principal of the firm. Mr. Lee can be reached at (410) 837-3234.