Third Quarter 2024

SUSTAINABLE CORE REVIEW

The Brown Advisory Sustainable Core strategy seeks to take a sustainable and dynamic approach to fixed income. We believe that a sustainable and flexible approach to fixed income can offer investors access to a more attractive stream of income and risk-adjusted returns, while simultaneously generating a positive impact on global sustainability issues.

NAME	QTD RETURN (%)	1-YEAR RETURN (%)	3-YEAR RETURN (%)	5-YEAR RETURN (%)	10-YEAR RETURN (%)
Sustainable Core Composite (Gross of fees)	5.19	11.47	-1.34	0.96	2.22
Sustainable Core Composite (Net of fees)	5.12	11.14	-1.63	0.66	1.91
Bloomberg U.S. Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84

Economic & Market Review

Economic data has been mixed this quarter. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation. Inflation has generally been on a downtrend, while growth shows signs of slowing. A consistent theme has been the softening of labor markets, with a 0.2 percentage point uptick in unemployment rates, mostly due to slowing job gains rather than job losses. Additionally, there are signs of slowing consumption, with increased price sensitivity among consumers and rising delinquencies on credit cards and auto loans. In response, the Federal Reserve officially began its easing cycle with a 50 basis points (bps) cut during the September Federal Open Market Committee (FOMC) meeting. The magnitude of the cut underscored the less-discussed part of the Fed's mandate, promoting maximum employment. This move marks the start of the Fed's first easing cycle since the onset of the pandemic in March 2020.

During the quarter, interest rates were volatile in response to bond market expectations around the number of cuts to come: less than 2 cuts in 2024 to begin the quarter, 5 cuts following the July nonfarm payroll (NFP) report and ending on 3 by quarter end. 10-Year Treasury yields fell by 66 bps to close at 3.31%. The Bloomberg Aggregate Bond Index (the "Index") returns were-2.34%, +1.44%, and 1.34% respectively for each month through the third quarter ending the quarter with a 5.20% return, enough of an improvement over the previous 6 months for positive return year to date.

In our view, the real economy continues to show signs of weakening– slowly rising delinquency rates in subprime auto loans, more destocking in industrial goods, rising auto inventories and anemic new and existing home sales as consumers' affordability problems mount.

Nonetheless, the advent of interest rate cuts spurred another quarter of strong refinancing activity, which was received well by a yield-hungry market. Investment grade corporate credit spreads tightened 4 bps to 89 bps over Treasuries. However, yields have fallen to 4.72% as broader yields rally.

The torrid pace of high yield and leveraged loan refinancings continued in quarter three as borrowers, especially those at the lower end of the quality spectrum, took advantage of an accommodative market to push out maturities and lower debt burdens on the back of rate cuts. These moves have helped derisk speculative-grade credit heading into uncertain economic conditions, and as such the asset class remains a source of attractive risk-adjusted carry. High yield tightened 15 bps to 295 bps over Treasuries.

We believe the interest rate environment was the driving force behind mortgage performance in the third quarter. Sharply lower rates brought the Mortgage Bankers Association's (MBA) average 30-year mortgage rate 89 bps lower to 6.32%, and along with it a surge in activity in the long dormant refinancing market. At the end of August, the MBA's refinancing index had risen 95% from the end of the third quarter 2023, and this shot up to 185% by the end of September. This was a boon to the vast majority of the outstanding mortgage universe that sits at very low coupon rates with large discounts, producing a record excess return of 77 bps over this period for the Bloomberg US MBS Index. Performance for more recently originated higher coupon mortgages as well as more easily refinance-able Ginnie Mae originations struggled, however, as prepayment risk rises.

In securitized credit, longer duration asset classes such as CMBS outperformed, tightening 4 bps and producing excess returns of 35 bps over the quarter. ABS, with its generally shorter duration profile, was impacted by the bull steepening of the yield curve, widening by 7 bps in spread, despite the average yield falling by 96 bps and producing an excess return of 15 bps. New issue activity additionally

(Continued on the following page)

Source: FactSet® and Bloomberg. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Sustainable Core Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

continues to contribute to a weaker technical environment in the ABS space as $277 billion was originated year to date, an increase of 25% year-over-year.

Consumer fundamentals remain supported by a strong job market, and recent data continues to provide evidence of this. With that said, we are mindful of the pressure that higher prices and borrowing costs are putting on many households, particularly those who were unable to benefit from the rise in stock markets and housing equity. Without the benefit of pandemic assistance programs, many segments of consumer credit have deteriorated beyond 2019 levels. The shift toward easing monetary policy and a more accommodative Fed will likely provide some relief to consumers, but it is too early to tell whether inflation can be put in the rearview. We remain watchful of trends in performance and cognizant of the impact that any weakness in labor markets would have on consumers.

Portfolio Performance

The strategy mildly underperformed during the third quarter. We extended duration approximately 20 bps relative to our benchmark during the quarter. This position positively contributed to performance during the quarter, however; this was offset by our yield curve positioning. We had strong performance from agency MBS during the quarter, both our overweight and security selection positively contributed to performance. We ended the quarter with a mild overweight in corporate credit and agency MBS. Corporate bonds, which have been trading at historic tights started to show some weakness, although IG credit spreads did tighten modestly during the period. Fundamentals remain strong but with persistent inflows and tightening spreads, credit has become a bit overvalued which has led to a subsequent sell-off. We do have comfort in investing in select credits that offer attractive risk-adjusted income opportunities as spread volatility likely remains benign for the foreseeable future.

Our rigorous, bottom-up research process enables us to continue to identify investment opportunities that offer attractive income generation. We believe that recent shifts we've made will enable the strategy to perform in a range of market outcomes. Given our late cycle view, we continue to focus on liquidity and quality.

Outlook

It has been a challenging year for both the equity and fixed income markets. However; the negative correlation between bonds and equities re-emerged. As we enter the fourth quarter facing higher-than-usual levels of uncertainty, continued elevated market volatility should be expected, with mounting geopolitical events and the US election around the corner, as well as variable economic data as global growth slows. History shows that market volatility increases in the months preceding and following presidential elections. This is not surprising given the impact that fiscal and other policy positions can have on the economy, corporate profits, and investor behavior. We don't expect this cycle to be any different.

We continue to be excited for the remainder of the year ahead given the elevated yields in fixed income and the potential for capital appreciation if interest rates eventually decline. Core fixed income can serve as a ballast should economic and/or market conditions deteriorate. The strategy will continue to focus on generating strong risk-adjusted returns for our clients maintaining a focus on quality.

As always, thank you for your support and we look forward to speaking with you soon.

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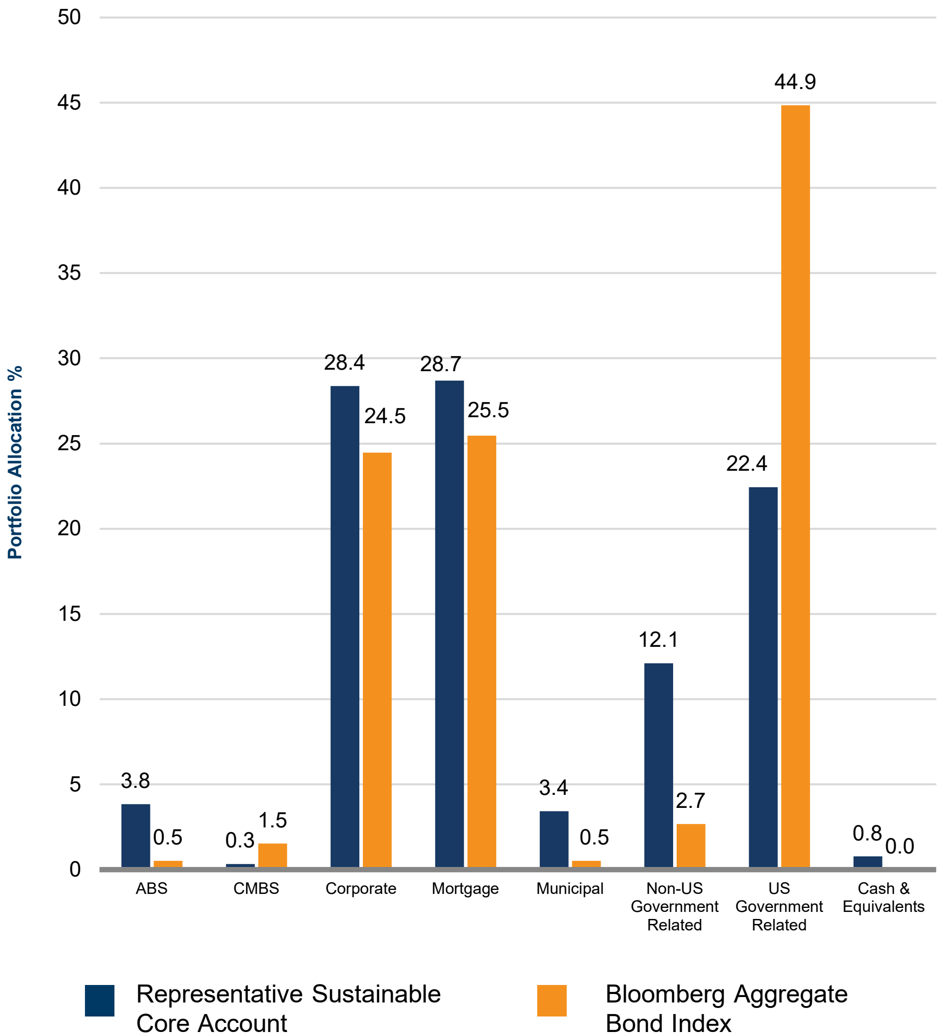
PORTFOLIO ATTRIBUTES

Sustainable Core Representative Account as of 09/30/2024



Portfolio Characteristics

	REP. ACCOUNT	BENCHMARK
Avg. Credit Quality	Aa3	Aa2
Effective Duration (years)	6.3	6.1
Yield to Worst (%)	4.3	4.2
Avg. Life (years)	7.5	8.5

Source: FactSet. The portfolio information is based on a representative Sustainable Core account as of 09/30/2024 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents. Portfolio characteristics include cash and equivalents. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Numbers may not total 100% due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SUSTAINABILITY AT A GLANCE

As of 09/30/2024

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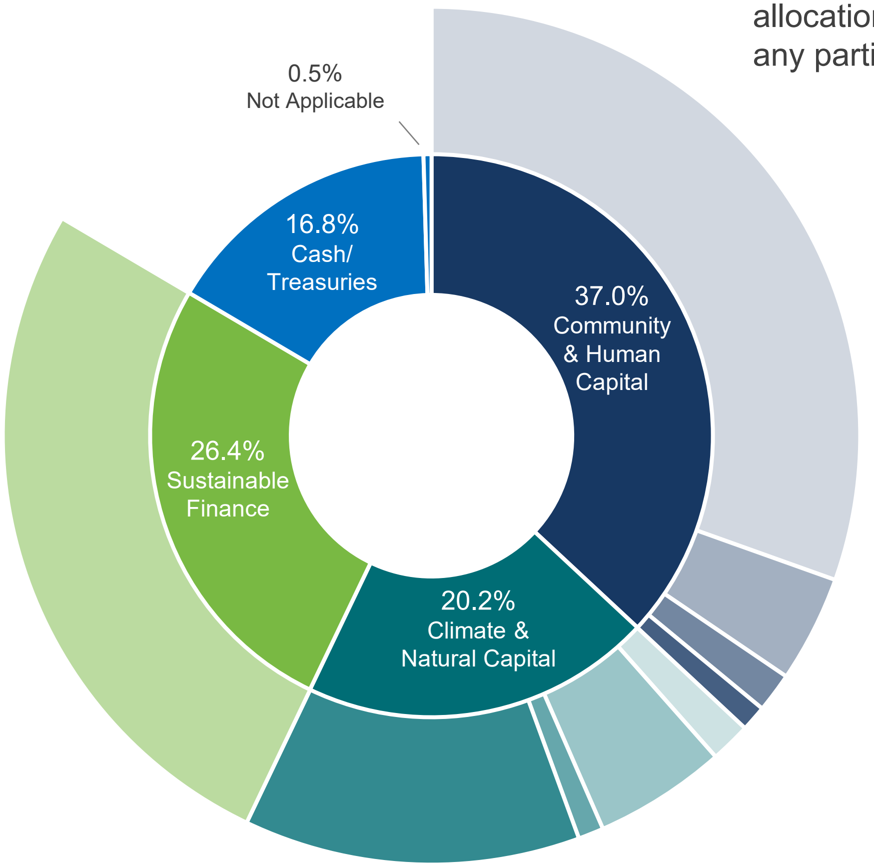
Impact Distribution



As Community & Human Capital and Climate & Natural Capital are important pillars of our sustainable investment philosophy and process, we report our allocation to these themes, alongside financial performance. We do not target any particular theme, rather this is a natural output of our process.

Community & Human Capital

30.5% Affordable Housing

4.0% Health & Wellness

1.5% Diversity, Equity & Inclusion

1.0% Economic Mobility & Community Development

Climate & Natural Capital

1.5% Clean Energy

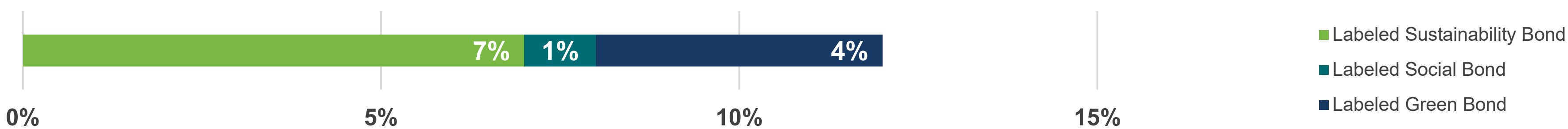
5.0% Efficient Production & Conservation

1.0% Sustainable Agriculture & Natural Resource Management

12.7% Sustainable Technology Innovation

26.4% Sustainable Finance

Percentage of Portfolio in Labeled Bonds

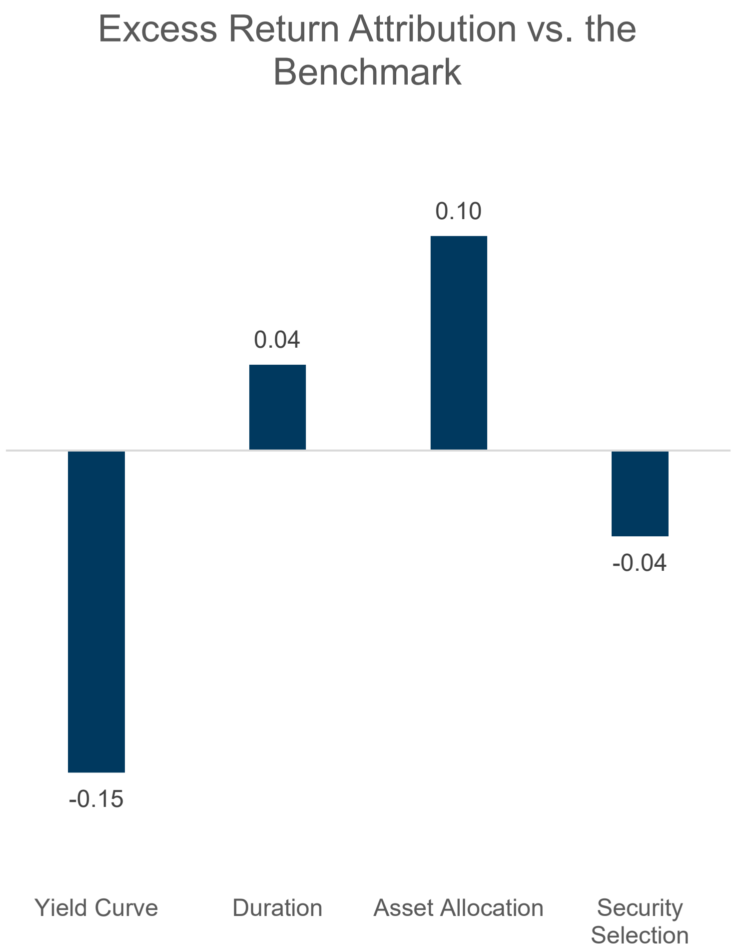


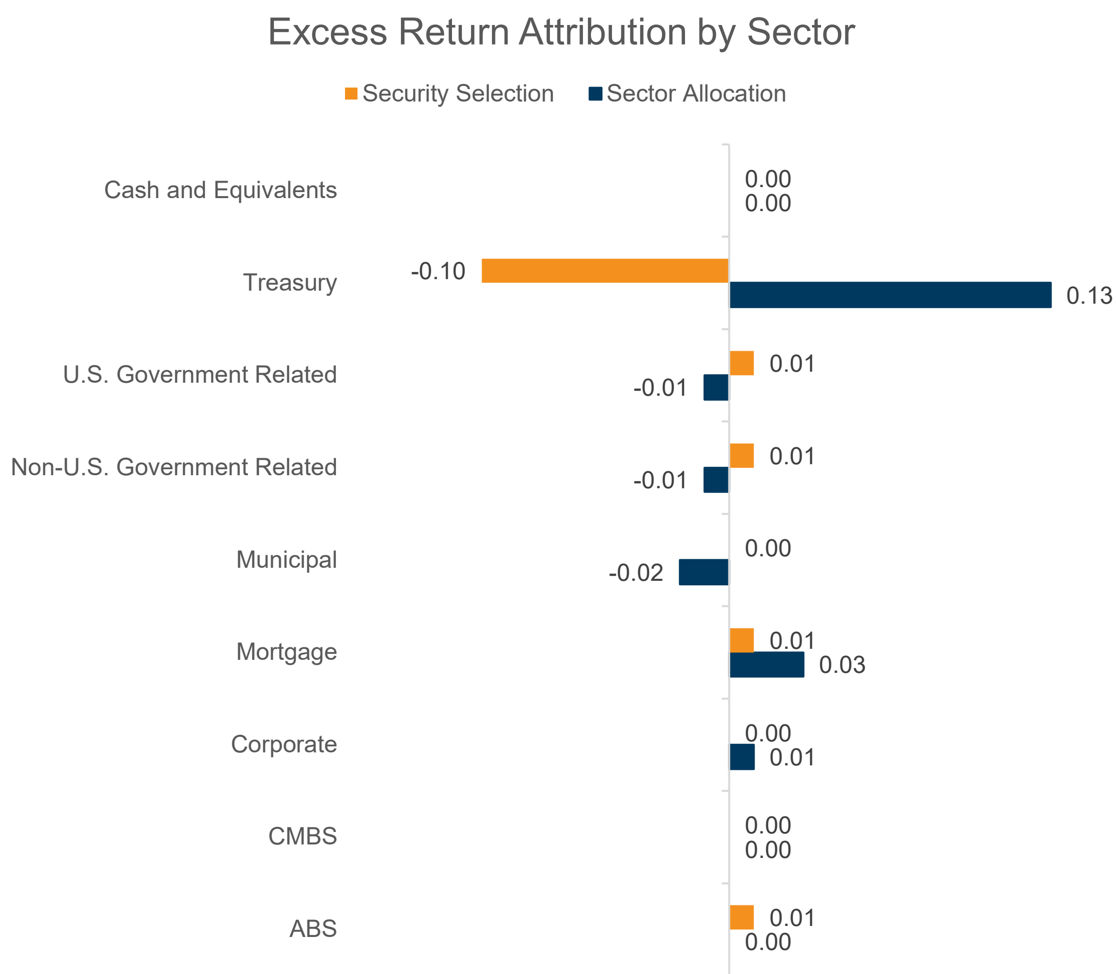
Source: FactSet. The themes presented in the Brown Advisory framework above, Climate & Natural Capital and Community & Human Capital, have been developed with the sole purpose of explaining the potential sustainability outcomes of our investments. We work closely with our clients to help them translate our themes against their own tools or other internationally recognized frameworks, such as the U.N. Sustainable Development Goals (SDGs). Whilst we do not invest to achieve these goals, some clients have found it useful to show how our themes map against the SDGs to understand a strategy's investment outcomes. Impact breakdowns are based on a representative Sustainable Core account, include cash and equivalents and are provided as Supplemental Information. Numbers may not total due to rounding. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Third Quarter 2024

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Representative Sustainable Core Account as of 09/30/2024





Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Sustainable Core account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sector attribution includes cash and cash equivalents. Attribution shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Past performance is not indicative of future results.

Third Quarter 2024

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Representative Sustainable Core Account as of 09/30/2024

Portfolio Level Details	
Yield Curve (Twist)	-0.15
Duration (Shift)	0.04
Asset Allocation	0.09
Security Selection	-0.03
Total	**-0.05**

	REPRESENTATIVE SUSTAINABLE CORE ACCOUNT	BLOOMBERG AGGREGATE BOND INDEX	ATTRIBUTION FACTORS				
SECTOR	SECTOR WEIGHT	SECTOR WEIGHT	SHIFT EFFECT	TWIST EFFECT	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT (LOCAL)
ABS	4.29	0.46	0.03	0.01	0.00	-0.02	0.01
CMBS	0.35	1.55	-0.05	0.00	0.00	0.00	-0.05
Corporate	27.41	24.44	-0.38	0.17	0.01	0.00	-0.20
Mortgage	29.03	25.55	0.27	-0.02	0.02	0.05	0.32
Municipal	3.46	0.52	0.04	0.04	-0.02	0.00	0.06
Non-U.S. Government Related	12.25	2.68	0.23	0.01	-0.01	0.01	0.24
U.S. Government Related	7.04	1.39	0.20	-0.02	-0.01	0.01	0.19
Treasury	14.78	43.40	-0.30	-0.33	0.13	-0.10	-0.61
Cash and Equivalents	1.39	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**0.04**	**-0.15**	**0.09**	**-0.03**	**-0.05**

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Sustainable Core account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sector attribution includes cash and cash equivalents. Attribution shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Past performance is not indicative of future results.

SAMPLE HOLDINGS

Sustainable Core

BROADCOM INC.

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Portfolio Holding: Broadcom Inc. (AVGO)

Broadcom is a global technology company that develops semiconductors and infrastructure software

Fundamental Drivers

- Highly cash-generative, dominant incumbent in data infrastructure technology that is rapidly expanding w/ the advent of AI
- Acquisition of VMW diversifies a hardware-centered portfolio with mission-critical database and enterprise management software
- M&A and shareholder-friendly capital allocation balanced by delevering plan following VMW acquisition, industry-leading cost management and margin preservation

Sustainable Drivers

- Broadcom supports data center operators in reducing their power consumption through several high-performance and cost-effective applications.
- VMW's technology optimizes data center infrastructure, lowering its energy consumption and carbon emissions.
- Beyond data centers, Broadcom also offers a variety of solutions for wind and solar power applications, EV's charging systems, and other technologies that enable the energy transition.

Broadcom Inc. is a current holding in the Sustainable Core portfolio as of 09/30/2024 and was selected because the investment team believes it demonstrates the strategy's stated investment philosophy regarding attractive business fundamentals, compelling valuation, and strong or improving Sustainable Drivers. It does not represent all of the securities purchased, sold or recommended for advisory clients. Please see slide 1 for composite performance as of 09/30/2024.

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Portfolio Holding: Regal Rexnord Corporation (RRX)

Regal Rexnord is a manufacturer of electric motors and power transmission components

Fundamental Drivers

- Leading scale in factory automation and HVAC component supply
- 20%+ EBITDA margins and a history of price maintenance despite volume cyclicality
- Secular tailwinds driving growth/terminal value visibility
- Significant FCF of $500mm/yr+, pre-payable debt carves path to delivering following major acquisition

Sustainable Drivers

- Prioritizes driving energy efficiency across its products, and should benefit from tailwinds including increasing regulation, electrification, automation and digitalization.
- Provides inputs to HVAC and data center cooling systems, powertrains for electric or hybrid systems on construction and farm equipment, and content for wind turbines.

Regal Rexnord Corporation is a current holding in the Sustainable Core portfolio as of 09/30/2024 and was selected because the investment team believes it demonstrates the strategy's stated investment philosophy regarding attractive business fundamentals, compelling valuation, and strong or improving Sustainable Drivers. It does not represent all of the securities purchased, sold or recommended for advisory clients. Please see slide 1 for composite performance as of 09/30/2024.

Source: Regal Rexnord Corporation as of 09/30/2024. The information provided is based on a representative Sustainable Core account and provided as Supplemental Information. This material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount of money invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value-weighted Index composed of taxable U.S. investment-grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years.

The **Bloomberg US Mortgage Backed Securities** (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into cohorts and then index inclusion rules are applied at the cohort level.

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An investor cannot invest directly in an Index.

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DISCLOSURES (CONTINUED)

The **Shift Effect** measures the effect of a parallel shifts in the yield curve.

The **Income Effect** is measured by dividing the coupon rate by the ending price.

The **Allocation Effect** measures the impact of the decision to allocate assets differently than those in the benchmark.

The **Selection Effect** is measured by using the remainder once income, treasury and spread effects are subtracted from the total return.

The **Total Effect** reflects the combination of allocation, selection and interaction effects. Totals may not total due to rounding.

Effective Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Average Life is the average period of time for all principal dollars to be returned to investors.

Yield curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates.

Brown Advisory

SUSTAINABLE CORE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	Firm Assets ($USD Millions)*
2023	4.4	4.1	5.5	6.5	7.1	44	0.7	965	81,325
2022	-12.8	-12.3	-13.0	5.9	5.8	34	0.2	583	58,575
2021	-0.4	-0.8	-1.5	4.6	3.6	31	0.3	502	79,715
2020	9.4	9.4	7.5	4.3	3.4	26	0.4	416	59,683
2019	9.5	9.1	8.7	2.9	2.9	14	0.2	265	42,426
2018	0.4	0.1	0.0	2.8	2.8	19	0.3	217	30,529
2017	3.7	3.3	3.5	2.8	2.8	11	0.3	113	33,155
2016	1.0	0.7	2.7	N/A	N/A	9	0.1	91	30,417
2015	1.2	0.9	0.6	N/A	N/A	Five or fewer	N/A	60	43,746
2014**	2.0	N/A	1.8	N/A	N/A	Five or fewer	N/A	5	44,772

**Return is for period October 1, 2014 through December 31, 2014.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Sustainable Core Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in fixed income securities that have a target duration between 3 and 7 years. At least 80% of the securities in each portfolio in the Composite will have credit quality ratings of A or better at the time of purchase. Accounts included in the Composite are invested primarily in taxable securities. The minimum account market value required for Composite inclusion is $2 million, and accounts in the Composite will have an average effective duration between 3 and 7 years. The guidelines of accounts specifically indicate a preference for sustainability related investments.
3. Bonds in Composite accounts are evaluated according to a variety of considerations including sustainability related risk and opportunities. These inputs are used by the portfolio manager to seek holdings with effective management of sustainability-related risks and or bonds whose uses of proceeds meet the standards of the Green Bond Principles. Sustainability considerations are not used for the purposes of absolute negative screening in Composite accounts.
4. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable Core Strategy (“Strategy”) seeks to identify issuers that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
5. Effective January 1, 2016, a significant cash flow policy was implemented for the Composite. Accounts with a greater than or equal to 14% external cash flow will be removed from the Composite for the entire month that the external cash flow occurred. The account will be added back to the Composite the following month if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
6. The composite creation date is November 1, 2015. The composite inception date is October 1, 2014.
7. The benchmark is the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years. “Bloomberg®” and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Brown Advisory Institutional. Bloomberg is not affiliated with Brown Advisory Institutional, and Bloomberg does not approve, endorse, review, or recommend the Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
8. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
9. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.30% on the first $50 million; 0.25% on the next $50 million; and 0.20% on the balance over $100 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
10. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
11. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, December 31, 2015 and December 31, 2016 because 36 month returns for the Composite were not available (N/A.)
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. Duration is a measure of interest rate risk.
14. The use of derivatives is integral to the investment process of the strategy mutual fund (the Fund), which is a constituent of the Composite. Futures and swaps are utilized and comprise roughly 20% of the Fund. The Fund may employ leverage, but it is not integral to the investment process. Portfolios have and may invest in CMOs and range accrual notes. Shorting is not utilized.
15. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
16. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
17. Past performance is not indicative of future results.
18. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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