

SINGLE STATE MUNICIPAL BOND 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)* | GIPS Firm Assets (\$USD Millions)* |
|------|-----------------------------------|---------------------------------|-----------------------|--|--|--|--------------------------|------------------------------------|------------------------------------|
| 2023 | 6.2 | 5.9 | 4.6 | 5.6 | 5.0 | Five or fewer | N/A | 174 | 81,325 |
| 2022 | -7.1 | -7.4 | -4.8 | 5.5 | 4.4 | Five or fewer | N/A | 166 | 58,575 |
| 2021 | 1.9 | 1.6 | 0.5 | 3.9 | 2.8 | Five or fewer | N/A | 200 | 79,715 |
| 2020 | 3.0 | 2.7 | 4.2 | 3.8 | 2.8 | Five or fewer | N/A | 204 | 59,683 |
| 2019 | 7.1 | 6.9 | 5.6 | 1.8 | 1.9 | 7 | 0.8 | 235 | 42,426 |
| 2018 | 1.9 | 1.6 | 1.6 | 2.5 | 2.5 | Five or fewer | N/A | 185 | 30,529 |
| 2017 | 4.4 | 4.0 | 3.5 | 2.5 | 2.5 | Five or fewer | N/A | 195 | 33,155 |
| 2016 | 0.6 | 0.2 | -0.1 | 2.5 | 2.4 | Five or fewer | N/A | 144 | 30,417 |
| 2015 | 2.1 | 1.8 | 2.5 | 2.1 | 2.1 | Five or fewer | N/A | 196 | 43,746 |
| 2014 | 4.8 | 4.4 | 4.7 | 2.1 | 2.2 | 19 | 0.3 | 306 | 44,772 |

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- *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.
- The Single State Municipal Bond Composite (the Composite) includes all discretionary accounts that invest at least 80% of the assets in municipal bonds issued in a single state with an intermediate duration in a tax efficient manner. The minimum account market value required for Composite inclusion is \$2 million, and accounts in the Composite will have an average effective duration between 3.5 and 5.5 years.
- The Composite was created in November 2012. The Composite inception date is June 1, 2002.
- The benchmark is the Bloomberg Municipal Bond 1-10 Year Index. The Bloomberg Municipal Bond 1-10 Year Index consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 10 years. It is an unmanaged index representative of the tax-exempt bond market. "Bloomberg®" and Bloomberg Municipal 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.
- 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.
- 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 pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.325% on the first \$10 million; 0.30% on the next \$15 million and 0.25% on the balance over \$25 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.
- 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. The net performance track record was revised back to Composite inception.
- The investment management fee for the Investor Shares of the Brown Advisory Maryland Bond Fund (the Fund), which is included in the Composite, is 0.30%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.49%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- Portfolios in the Composite do not make material use of derivative securities.
- Duration is a measure of interest rate risk.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance does not indicate future results.
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