

TAX-EXEMPT SUSTAINABLE STRATEGY REVIEW AND OUTLOOK

AS OF DECEMBER 31, 2025

The muni market delivered another solid quarter of returns in 4Q25, continuing its recovery from the volatility triggered by the April “Liberation Day” tariff announcement. The Brown Advisory Tax-Exempt Sustainable Institutional Strategy returned 1.63% for the quarter and 4.70% for the year, outperforming the Bloomberg Muni 1-15 Year Blend (1-17) over the 4Q period. We attribute second-half performance to improved market technicals and disciplined positioning, even as broader market conditions remained challenging.

Market conditions during the quarter were shaped by the historically long federal government shutdown. The absence of timely economic data and uncertainty around future releases weighed on sentiment across fixed income markets. Even so, interest rates remained largely rangebound, as a softening labor market prompted the Federal Reserve to deliver two additional 25 basis point (bps) rate cuts during the quarter, bringing the total for the year to three.

Those cuts were reflected in lower front-end Treasury yields, while intermediate and long Treasury yields finished flat to modestly higher. The muni curve behaved differently. Short-term muni yields moved higher, while intermediate and longer maturities rallied. We attribute this bull flattening to improving demand for longer-maturity munis, particularly in the 15-20 year range, where curve steepness and relative value remained attractive.

The market’s strong second-half performance was notable given exceptionally heavy primary supply. 2025 marked the second consecutive year of record muni issuance, with approximately \$580 billion issued, following roughly \$508 billion in 2024, both well above the trailing 10-year average of about \$410 billion. Issuance was front-loaded as borrowers accelerated financing ahead of potential policy changes tied to the One Big Beautiful Bill Act (OBBBA). Although tax reform ultimately preserved the muni tax exemption, elevated long-duration supply in the spring and early summer met an investor base still recovering from the April selloff. Inflation also played a role, as higher construction and project costs led many issuers to secure additional funding.

NAME	3-MONTH RETURN (%)	YTD RETURN (%)	1-YEAR RETURN (%)	3-YEAR* RETURN (%)	5-YEAR* RETURN (%)	10-YEAR* RETURN (%)
Tax-Exempt Sustainable Composite (Gross of fees)	1.71	5.04	5.04	4.30	1.38	2.21
Tax-Exempt Sustainable Composite (Net of fees)	1.63	4.70	4.70	3.96	1.05	1.88
Bloomberg Municipal 1 – 15 Year Index	1.41	5.18	5.18	3.75	1.16	2.27

*Annualized Returns

This supply-demand imbalance contributed to a sharp steepening of the muni yield curve in the first half of the year. Following passage of OBBBA in July, investor demand improved meaningfully. We observed increased demand when high-grade long muni yields approached 5% mid-year. Momentum continued through August and September as labor market data cooled and confidence grew that the Fed would resume its easing cycle. By year-end, 20-year muni yields had declined roughly 70 bps from their July peak. Despite this rally, long bonds lagged the strong full-year performance of the 5-10 year part of the curve, leaving the curve historically steep.

We used periods of volatility and curve steepening to add exposure in the 15-20 year maturity range, primarily through the new issue market during the spring and summer supply surge. These purchases were made at mid-4% yields (roughly 7.5% on a taxable-equivalent basis). As a result, more than 30% of the portfolio is now positioned in maturities longer than 10 years (duration >7 years). Leaning into what proved to be a temporary long-end dislocation contributed meaningfully to second-half outperformance. At the same time, portfolios continue to maintain ample short-duration liquidity to help manage volatility and preserve flexibility for future opportunities. With credit spreads relatively tight and macro uncertainty elevated, we continue to emphasize structure over incremental credit risk, including short-call structures, high-quality discount bonds, and par bonds that offer yield profiles comparable to lower-rated credits while maintaining stronger underlying credit quality.

(Continued on the following page)

Source: FactSet and Bloomberg. Past performance is not indicative of future results. Returns shown are through 12/31/2025 for each period. The composite performance shown above reflects the Brown Advisory Tax-Exempt Sustainable Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Returns greater than one year are annualized. Portfolio level information is based on a representative Tax-Exempt Sustainable account and provided as Supplemental Information. The information provided 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.

TAX-EXEMPT SUSTAINABLE STRATEGY REVIEW AND OUTLOOK

AS OF DECEMBER 31, 2025

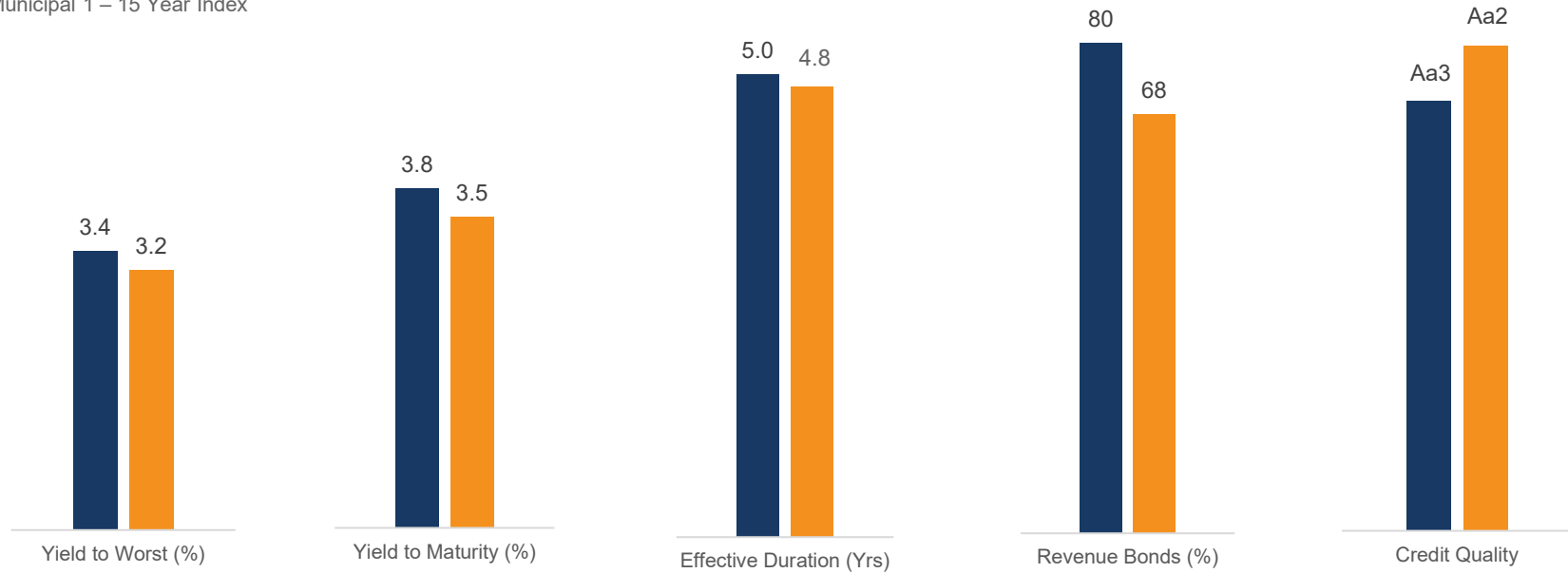
Broad muni credit fundamentals remain sound entering 2026. States and local governments continue to benefit from strong reserves and stable revenue trends, though remaining federal stimulus is being spent down and rating momentum has begun to normalize. We expect credit pressure to remain largely concentrated in areas such as healthcare, higher education, and project finance. Essential-service sectors, housing, transportation, and high-quality general obligation issuers appear comparatively resilient. In this environment, we believe disciplined credit selection and structural protections are likely to play an increasingly important role in driving risk-adjusted returns.

As the economic cycle progresses, policy uncertainty remains a key variable. We expect markets to remain focused on the administration's fiscal and trade agenda, including potential changes to tariffs, tax policy, deficit management, and federal support programs. These factors have the potential to influence interest rates, supply dynamics, and muni credit trends.

PORTFOLIO ATTRIBUTES

TAX-EXEMPT SUSTAINABLE REPRESENTATIVE ACCOUNT AS OF DECEMBER 31, 2025

- Tax-Exempt Sustainable Representative Account
- Bloomberg Municipal 1 – 15 Year Index



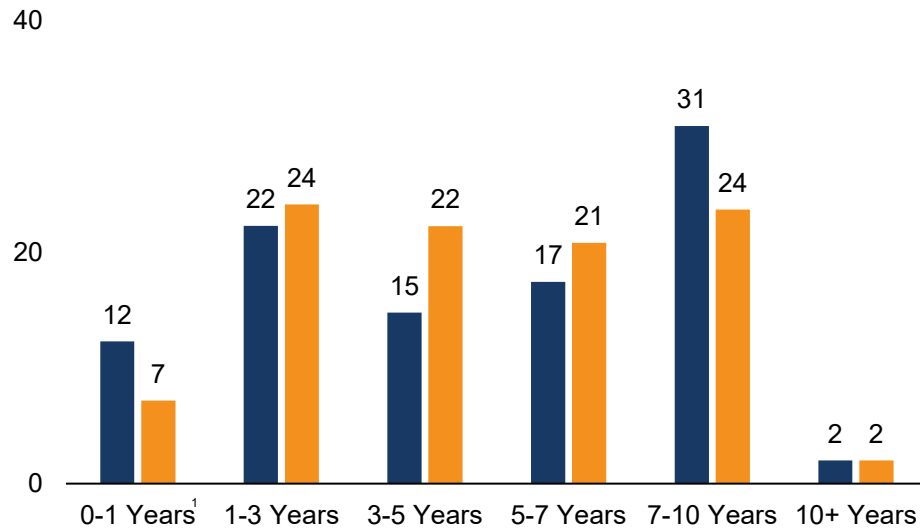
DURATION AND QUALITY DISTRIBUTIONS

AS OF DECEMBER 31, 2025

Duration Distribution

Percentage Weight

Rep Account 5.0
Benchmark 4.8



■ Tax-Exempt Sustainable Rep. Account
■ Bloomberg Municipal 1 – 15 Year Index

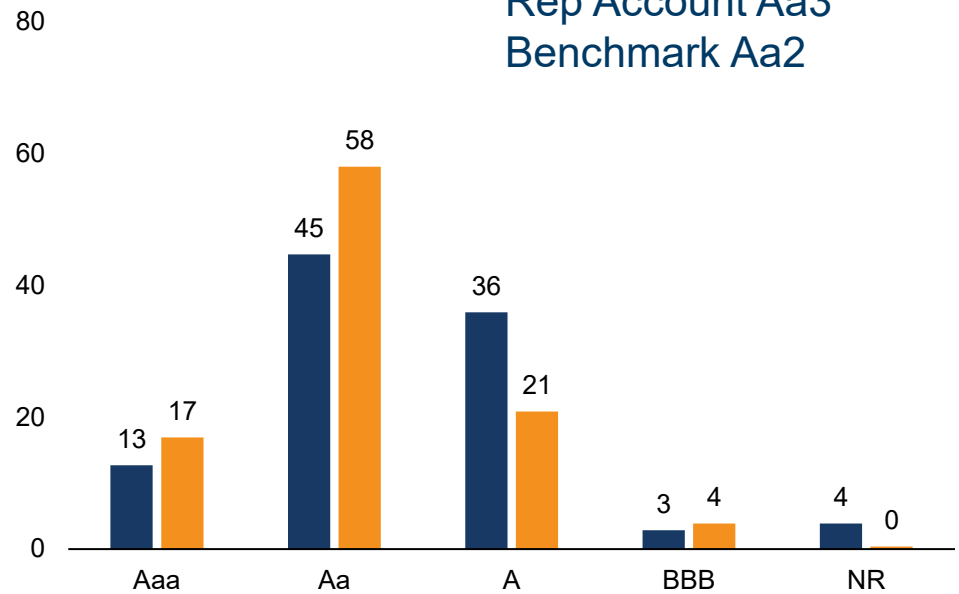
Source: FactSet, Bloomberg.

- Floating-rate securities and short-callable, high-coupon “kicker” bonds make up the majority of our ultrashort duration.
- We are underweight 3-7 year bonds because we believe that part of the yield curve is overvalued.
- We are overweight higher quality 7-10 year bonds which we view as having an attractive relative valuation.

Quality Distribution

Percentage Weight

Rep Account Aa3
Benchmark Aa2



■ Tax-Exempt Sustainable Rep. Account
■ Bloomberg Municipal 1 – 15 Year Index

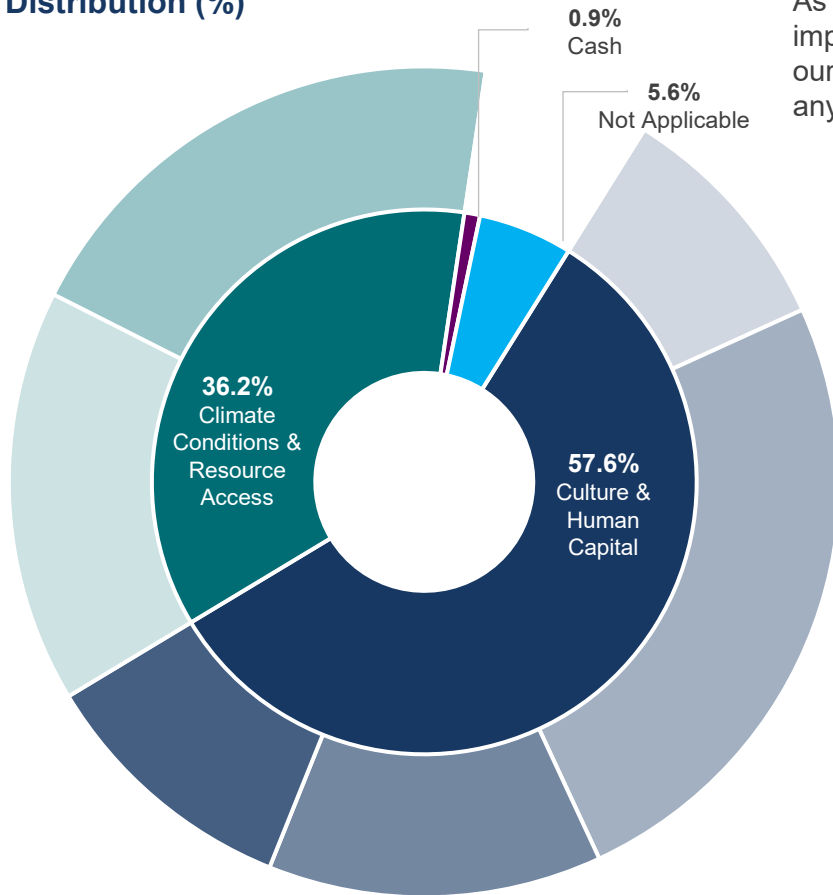
Source: FactSet, Bloomberg.

- We focus on bottom-up credit and sector selection to drive investment performance, rather than hugging a benchmark.
- Our focus on revenue-backed issues, from sectors like Health Care and Utilities, tends to create a more balanced ratings distribution than the benchmark. We view our credit expertise as a strong differentiating factor.

SUSTAINABILITY AT A GLANCE

AS OF DECEMBER 31, 2025

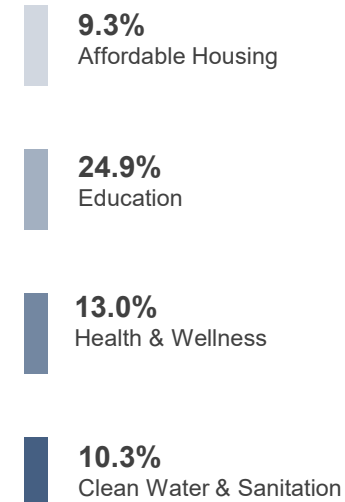
Distribution (%)



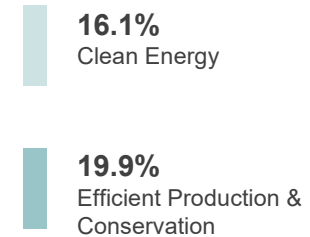
As Culture & Human Capital and Climate Conditions & Resource Access are important pillars of our sustainable investment philosophy and process, we report our allocation to these levers, alongside financial performance. We do not target any particular lever, rather this is a natural output of our process.

Diversification by Lever

Culture & Human Capital



Climate Conditions & Resource Access



Percentage of Portfolio in Labeled Bonds



Source: FactSet. The levers presented in the Brown Advisory framework above, Climate Conditions & Resource Access and Culture & 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 levers 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 levers map against the SDGs to understand a strategy's investment outcomes. Lever breakdowns are based on a representative Tax-Exempt Sustainable Fixed Income account, include cash and equivalents and are provided as Supplemental Information. Not Applicable refers to sustainability-related neutral securities. 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.

AVERAGE WEIGHT DETAIL BY SECTOR

AS OF DECEMBER 31, 2025

SECTOR	TAX-EXEMPT SUSTAINABLE REP ACCOUNT	BLOOMBERG MUNICIPAL 1 – 15 YEAR INDEX	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
			AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)	BROWN ADVISORY (%)
General Obligation	2.3	20.2	0.12	0.27	-0.15	0.12	0.27	-0.15
Tax Revenue	3.2	11.3	0.09	0.17	-0.08	0.09	0.17	-0.08
Miscellaneous Revenue	0.0	2.6	0.00	0.04	-0.04	0.00	0.04	-0.04
Energy Prepay	8.7	7.3	0.01	0.02	-0.01	0.01	0.02	-0.01
Airport/Port	11.4	5.6	0.26	0.09	0.17	0.25	0.09	0.16
Appropriation	8.7	7.8	0.07	0.12	-0.05	0.06	0.12	-0.06
Education	21.9	14.6	0.44	0.23	0.21	0.42	0.23	0.19
Health Care	9.6	7.7	0.12	0.12	0.00	0.11	0.12	-0.01
Housing	11.2	2.4	0.09	0.05	0.04	0.08	0.05	0.03
Tobacco	0.0	0.4	0.00	0.01	-0.01	0.00	0.01	-0.01
Transportation	2.6	7.0	0.07	0.11	-0.04	0.07	0.11	-0.04
Utilities	17.0	12.8	0.27	0.20	0.07	0.25	0.20	0.05
Cash	3.2	0.1	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	1.53	1.41	0.12	1.45	1.41	0.04

Source: Bloomberg and Brown Advisory calculations. Portfolio information is based on a representative Tax-Exempt Sustainable account and is provided as Supplemental Information. 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. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Total strategy composite performance can be found on slide 1. Past performance is not indicative of future results.

AVERAGE WEIGHT BY DURATION AND CREDIT QUALITY

AS OF DECEMBER 31, 2025

DURATION	TAX-EXEMPT SUSTAINABLE REP ACCOUNT	BLOOMBERG MUNICIPAL 1 – 15 YEAR INDEX	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
DURATION RANGE	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
0 – 1	13.5	5.9	0.09	0.05	0.04	0.08	0.05	0.03
1 – 3	20.8	24.6	0.13	0.16	-0.03	0.11	0.16	-0.05
3 – 5	14.2	22.4	0.11	0.17	-0.06	0.10	0.17	-0.07
5 – 7	17.9	21.0	0.23	0.30	-0.07	0.21	0.30	-0.09
7 – 10	31.3	24.0	0.85	0.65	0.20	0.83	0.65	0.18
10 +	2.3	2.0	0.12	0.09	0.03	0.12	0.09	0.03
Total	100.00	100.00	1.53	1.41	0.12	1.45	1.41	0.04

QUALITY	TAX-EXEMPT SUSTAINABLE REP ACCOUNT	BLOOMBERG MUNICIPAL 1 – 15 YEAR INDEX	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
CREDIT RATING	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
AAA	14.2	16.5	0.23	0.24	-0.01	0.22	0.24	-0.02
AA	44.9	58.0	0.70	0.84	-0.14	0.67	0.84	-0.17
A	37.4	21.2	0.54	0.26	0.28	0.51	0.26	0.25
BBB	2.9	3.9	0.06	0.07	-0.01	0.06	0.07	-0.01
NR	0.6	0.4	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	1.53	1.41	0.12	1.45	1.41	0.04

Source: Bloomberg and Brown Advisory calculations. Portfolio information is based on a representative Tax-Exempt Sustainable account. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. 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. Past performance is not indicative of future results. Total strategy composite performance can be found on slide 1. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE AND BOTTOM FIVE CONTRIBUTORS TO RETURN

AS OF DECEMBER 31, 2025

Representative Tax-Exempt Sustainable Account Top Five Contributors

NAME	DESCRIPTION	WEIGHT (%)	CONTRIBUTION TO RETURN (NET)
Adams County School District No 1	Funds school facility upgrades and expansions, secured by unlimited ad valorem taxes and state intercept support.	2.81	0.04
Weld County School District No RE-2 Eaton	Fund the construction of a new middle school and high school.	2.12	0.03
Massachusetts Housing Finance Agency	Finance single family affordable housing	3.34	0.03
MedStar Health Obligated Group	Operates ten hospitals in the Baltimore-Washington metro-area.	2.00	0.02
Maryland Community Development Administration Residential Revenue	Finance single family housing loans for low-income households.	2.58	0.02

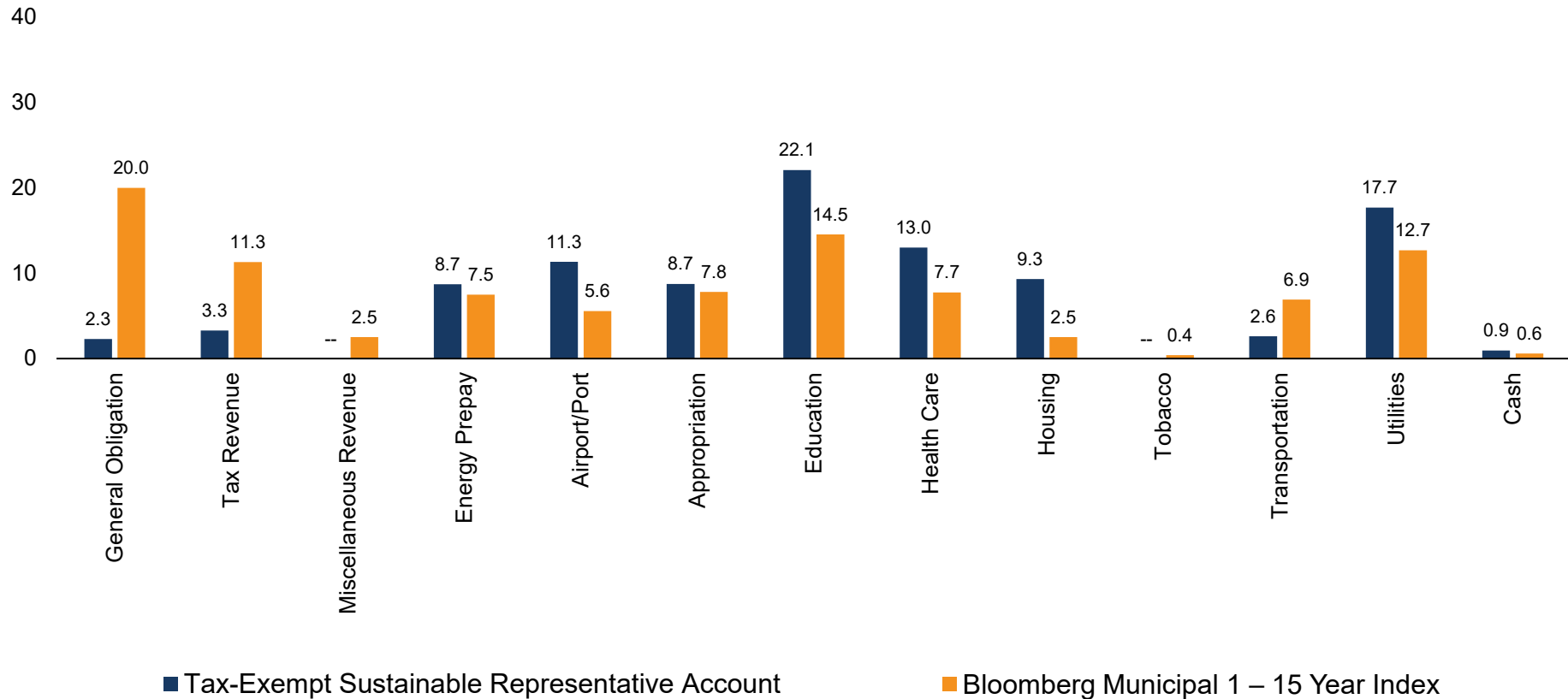
Representative Tax-Exempt Sustainable Account Bottom Five Contributors

NAME	DESCRIPTION	WEIGHT (%)	CONTRIBUTION TO RETURN (NET)
Plenary Infrastructure DC LLC	To design, build, finance, and maintain upgrades of the existing streetlight network in the District of Columbia.	2.77	-0.02
Port of Seattle WA	Sustainability initiatives address energy efficiency and climate and air quality	0.04	0.00
California Community Choice Financing Authority	Prepay for the delivery of renewable energy over a 30-year period	6.15	0.00
Massachusetts School Building Authority	Refunds outstanding bonds and supports statewide K-12 school construction through dedicated sales tax revenues.	0.62	0.00
Banner Health Obligated Group	Variable rate bond paid by hospital revenues	0.53	0.00

Source: Bloomberg and Brown Advisory calculations. Portfolio information is based on a representative Tax-Exempt Sustainable account and provided as Supplemental Information. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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. Contributors and detractors excludes cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a net performance basis. Past Performance is not indicative of future results. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. Past performance is not indicative of future results. Total strategy composite performance can be found on slide 1. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025



- We focus on bottom-up credit and sector selection to drive relative performance.
- We find credit fundamentals in revenue-backed bonds to be more transparent and more easily modeled, with the bonds yielding more than most general obligation (GO) issues.

Source: Bloomberg. Portfolio information is based on a representative Tax-Exempt Sustainable account and is provided as Supplemental Information. Sector diversification includes cash and cash equivalents. Sectors are based on the Bloomberg sector classifications. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SAMPLE HOLDINGS

TAX-EXEMPT SUSTAINABLE

Portfolio Holding: Smithsonian Institution

The Smithsonian is one of the world's largest museum, education, and research complexes.



Smithsonian

Fundamental Drivers

- Large, established cultural and research institution with approximately 15-20 million annual visitors, supporting consistent public engagement and demand.
- Strong liquidity with cash and investments covering multiple years of operating expenses, providing flexibility during funding delays or economic stress.
- Low-teens operating margins, approximately 10x debt service coverage, and a manageable debt burden.

Sustainable Drivers

- Public mission centered on education, research, and cultural preservation with free access to most facilities.
- Research activities focused on climate science, biodiversity, environmental monitoring, and conservation.
- Protects and preserves cultural, scientific, and natural resources for public use over the long term.

Smithsonian Institution is a current holding in the Tax-Exempt Sustainable portfolio as of 12/31/2025 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 12/31/2025.

Source: Smithsonian Institution as of 12/31/2025. The information provided is based on a representative Tax-Exempt Sustainable 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.

Portfolio Holding: Indianapolis Local Public Improvement Bond Bank

The Bond Bank is a municipal corporation that serves as the debt issuance and management arm of the City of Indianapolis and related “Qualified Entities.”



Fundamental Drivers

- Bonds issued by the Bond Bank and repaid from lease payments ultimately supported by an unlimited ad valorem property tax pledge.
- Large and diverse metropolitan tax base and strong reserve levels relative to operating needs.
- Conservative security structure including a senior lien on pledged revenues, dedicated debt service reserve, and modest leverage.

Sustainable Drivers

- Provides financing for facilities operated by Marion County Health & Hospital Corp., the sole public hospital system in the county, ensuring continued access to care for underserved populations.
- Supports delivery of safety-net healthcare services, including emergency care, public health, and indigent care, regardless of patients' ability to pay.
- Reduces financing costs for the public health system, allowing more resources to be used for patient care.

Indianapolis Local Public Improvement Bond Bank is a current holding in the Tax-Exempt Sustainable portfolio as of 12/31/2025 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 12/31/2025.

Source: Indianapolis Local Public Improvement Bond Bank as of 12/31/2025. The information provided is based on a representative Tax-Exempt Sustainable 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.

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 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.

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.

An investor cannot invest directly in an index.

The **Bloomberg Municipal 1 – 15 Year Index** is a measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds. The Index includes bonds with at least 1 year and up to but not including 17 years until final maturity.

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Prior to May 31, 2025, the benchmark was the Bloomberg 1-10 Year Blended Municipal Bond Index.

Terms and Definitions

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.

Yield to Maturity is the total return of a bond if it is held until maturity. The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio. **Contribution to return** measures the contribution of certain portfolio constituents (symbols, sectors) to the portfolio's overall return. **Volatility** is a measurement that looks at the dispersion of prices or returns of securities or indices. It is generally measured by using the standard deviation or variance between returns.

TAX-EXEMPT SUSTAINABLE 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)*
2024	2.4	2.1	0.9	5.6	6.0	58	0.3	603	88,323
2023	5.5	5.1	5.3	5.5	5.8	50	0.4	577	78,241
2022	-7.5	-7.8	-5.9	5.1	5.1	42	0.5	488	58,575
2021	2.0	1.7	0.9	3.4	3.2	56	0.7	494	79,715
2020	3.9	3.5	4.7	3.3	3.2	51	0.6	491	59,683
2019	6.4	5.9	6.4	1.8	2.1	27	0.5	206	42,426
2018	1.6	1.3	1.6	2.4	2.9	48	0.2	114	30,529
2017	3.7	3.3	4.3	2.4	2.9	10	0.4	41	33,155
2016	-0.1	-0.4	0.0	N/A	N/A	Five or fewer	N/A	29	30,417
2015	2.1	1.7	2.8	N/A	N/A	Five or fewer	N/A	7	43,746

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, 2024. 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.

- *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 Tax-Exempt Sustainable Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest in tax-exempt fixed income securities of an intermediate target duration, and flexibility to invest in bonds from multiple states. 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. 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.
- 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.
- 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 Tax-Exempt Sustainable 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.
- The Composite creation date is May 1, 2016. The Composite inception date is October 1, 2014.
- The current benchmark is the Bloomberg Municipal Bond 1-15 Year Index. The Bloomberg Municipal Bond 1-15 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 15 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.
- As of May 31, 2025, the Composite benchmark was changed from the Bloomberg Municipal 1 – 10 Year Blend Index to the Bloomberg Municipal 1 – 15 Year Index. The change was applied retroactively from the Composite inception date. The Advisor determined that the 15 Year index was a more applicable comparison to the way portfolio managers invest the strategy and thereby provide more relevant data to shareholders and prospects as well as comparisons to competitors.
- 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 may 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 as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- 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, 2015, and December 31, 2016, because 36 month returns for the Composite were not available (N/A).
- 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 is not indicative of future results.
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