Brown Advisory

Total Return Moderate Conservative OCIO COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)**	*Composite Total Net Returns – Actual Fees (%)****	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)*
2025	9.0	8.7	*9.0*	13.3	4.6	7.4	Five or Fewer	NA[2]	345	83,812
2024	9.1	8.8	*9.0*	7.6	NA[1]	NA[1]	Five or Fewer	NA[2]	336	88,323
2023	9.8	9.4	*9.7*	12.0	NA[1]	NA[1]	Five or Fewer	NA[2]	306	78,241
2022****	-5.4	-5.6	*-5.5*	-9.8	NA[1]	NA[1]	Five or Fewer	NA[2]	244	58,575

NA[1] – 3-Year Standard Deviation is not presented when less than 3 years of data are available.

NA[2] – Dispersion is not presented when five or fewer accounts are included for the full calendar year

****Represents a partial period from 4/1/2022 – 12/31/2022

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, 2025. 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.

Year*	Growth Assets (%)	Risk-Mitigating Assets (%)	Private Market Investments (%)	Hege Funds (%)
2025	35.6	64.4	0.0	0.0
2024	37.6	62.4	0.0	0.0

*as of 12/31 of the noted Year

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced asset management division 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 Brown Advisory Total Return Moderate Conservative OCIO Composite (the Composite) includes all fee-paying, discretionary Endowments and Foundation clients invested in the Composite's strategy by the OCIO client team. Portfolios in this composite have a strategic allocation to growth assets between 26% and 50%, with the remainder of portfolio assets allocated to risk-mitigating assets. Growth assets include public equities and private investments. Risk mitigating assets include fixed income, cash, and diversifying investments, which include hedge funds. Legacy assets are included in the composite to accommodate existing illiquid positions and are included as a part of the strategic asset allocation, reflecting overall investment objectives.. The minimum portfolio market value required for Composite inclusion is $30 million.
3. The Composite creation date is June 2025. The Composite inception date is April 1, 2022.
4. The benchmark is a blend of 40% MSCI All Country World Net Index and 60% Bloomberg Aggregate Bond Index rebalanced quarterly. The MSCI All Country World Net Index captures large and mid cap stocks across developed markets and emerging markets. The benchmark covers approximately 85% of the global investable equity universe. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. 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.
5. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable).
6. **Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee published for OCIO services as outlined in Part 2A of the firm’s Form ADV for clients with at least $30 million in assets, applied on a monthly basis. Actual fees paid by accounts in the Composite may differ from the current fee schedule. The standard management fee schedule is as follows: 0.30% on the first $100 million; 0.25% on the next $150 million; 0.20% on the next $250 million; and 0.15% on the remaining balance. 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. Other expenses can reduce returns to investors.
7. ***Net-of-actual-fee performance returns are included as Supplemental Information and reflect the deduction of actual management fees and all trading commissions of constituents within the Composite.
8. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees.
9. 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, 2022, December 31, 2023, and December 31, 2024 because 36 month returns for the Composite were not available (N/A).
10. 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.
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. The use of shorting, derivatives and leverage may be used within the strategy but is not integral to the investment process.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance does not indicate future results.
16. This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.